

Britannia

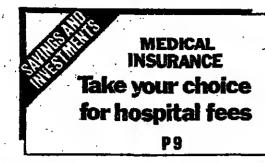
P.O. Box 271, St. Helier, Jersey, C.I. Tel: (0534) 75114

FINANCIALTIMES

Saturday May 26 1984









No. 29,331

INTERNATIONAL P16 **MARKETS** Just a hint of terror P17 FINANCIAL SERVICES REVOLUTON

The High St. cashes in





WORLD NEWS

Howe calls for EEG budget pact

Foreign Secretary Sir Geoffrey Howe signalled yesterday that the dispute over Britain's contributions to the EEC could be settled before the Community summit at the end of June at Fontainbleau, near Paris, if the partners pulled together.

Britain was willing to resolve differences, and the basis of agreement existed in proposals at the March summit by French President Francois Mitterrand Sir Geoffrey told the Franco-British Chamber of Commerce in Paris:

He also called for greater European contribution to Western defence. Back Page

Troops for Hong Kong

China will station troops in Hong Kong after transfer of sovereignty in 1997, Chairman Deng Kiaoping said. The Hang Seng share index fell 20 points on the news. Page 2; Market, Page 20

Police probe BL

Police are investigating the affairs of BL companies and suppliers in the West Midlands.

Cheap flights galore

Thousands of cut-price air fares from Britain to European re-sorts are available, as tour operators face a bleak late-booking season, Page 3

Belfast bombings

Two bombs exploded in a clothes shop and restaurant in Belfast city centre last night and security forces were check-ing for others. Early reports gave no casualty figures.

Race-row resignation

Inspector Peter Johnson, a race relations adviser who caused controversy with his "nig nogs" remark at the Police Federation conference, has resigned from the police after 28 years' service.

Scottish drinks ban

Alcohol sales will be banned oo trains and stations throughout Scotland today until the last trains carrying fans to the Scot-land v England soccer match in Glasgow have left.

Blasts in Bombay

At least 10 people, including three children, were injured by two bombs in Bombay as troops took positions in the case of re-Hindu-Moslem surgence of violence. Page 2

Satellite switch

Indonesia will consider switching from the U.S. space shuttle to the European Ariane rocket to launch lts next satellite. following the success of the launcher this week.

Lecturers to appeal

Lecturers at North London Poly-technic will appeal against a judge's decision yesterday that they must attend court to help identify students involved in demonstration against

National Front member.

Kitson allowed home David Kitson, 64, freed after 20 years in a South African jail for sabotage and Communist activities, has been granted an exit permit to leave for Britain

to see his family. Gool boliday forecast

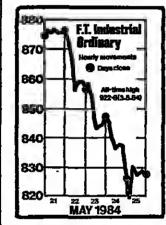
Congestion was building on holiday routes as motorists appeared to ignore forecasts of cool bank holiday weekend, with some showers forecast. Weather, Back Page

BUSINESS SUMMARY

Levi Strauss moves to tighten belt

LEVI STRAUSS, denim jeans maker, said it expects 1954 earn-ings to drop to balf of last year's \$194.5m (£141m) and is to close 10 per cent of its production capacity in the U.S. and Europe. Its U.S. market—15-25-year-olds—is shrinking, and jeans are going out of style. Back Page

LONDON Gilts and leading shares staged a largely technical rally after a bad week affected by U.S. banking fears and con-



cern about British economic prospects. The FT Industrial Ordinary index rose 1.5 to \$27.9. but was still down a record 46.5 on the week, Back Page; Page 22

LLOYDS: over 1,100 members of the insurance market, in syndicates managed by an agency company forming part of Minet Holdings, face losses of £37.9m. Page 3

SOTHEBY'S said Michael Ainslie, president of the National Trust for Historic Preservation in Washington DC, is to become the art auctioneer's president and chief executive

OIL SPILL compensation payable by oil and shipping com-panies will rise nearly fourfold to \$208m (£150m) under an international convention agreed this week. Page 3

DOMINICAN Republic broke off lalks with the IMF on a \$386m (£279m) credit package, rejecting the austerity measures suggested by the IMF which led lo riots last month. Page 2

PHILIPPINES balance of payments had a \$155m, (£112m) deficit in the first quarter. It would have heen \$239m in surplus but for interest payments on foreign loans.

JAMAICA austerity budget aims to halve the deficit to J8698m (£130m), 8.3 per cent of GDP, Premier Edward Seaga said. Page 2

BANCO AMBROSIANO: Vatican Bank and 109 creditor banks of the failed Amhrosiano group signed a final settlement with liquidators, expected to be worth \$539m (£390m). Page 2

TYNE TEES Television Holdings lifted pre-tax profit for the six months to end-March to £2.01m (£1.55m) but expressed caution about second-half pros-

pects, Page 18 ADAM LEISURE Group, electronic games and video software importer and distributor, said taxable profit dropped sharply to £302.000 (£2.78m) in the first

half but is paying a first-ever interim of 1p. Page 18 NIXDORF. West German data processing company, is raising DM 555.6m (£146.4m) in cash for expansion following

stock market launch. Page 19 LUFTHANSA, West German nirline, reported operating profit of DM 106m (£28m) for 1983, against a DM 113.4m loss,

MARKETS

DOLLAR New York innehime FFT 8.39 SWFT 2.247 Y231.7 DM 2.7225 (2.7485) FFr 8.385 (8.4425) SwFr 2.245 (2.2875) Y231 5 (231.45) Trade weighted 130.9 (131.5) Tokyo close 1231

U.S. LUNCRTIME RATES Fed Funds 10% 3-month Treasury Bills: Long Bond: 98.14

vield: not available GOLD New York: Comex May latest

Landon: \$384.75 (\$377)

STERLING New York lunchtime \$1.384 London: Sl 385 (1.3815) PM 3.7725 (3.795) SwFr 3.1125 (3.135)

Y320.75 (320) Trade weighted 79.4 (79.5) LONDON MONEY 3-month interbank: mld rate 912% (913) 3-month elimble hills:

FFT 11.605 (11.66)

buying rate 91-% 1914) STOCK INDICES FT Ind Ord 827.9 (+1.5) FT-A All Share 495.29 (-0.3%) PT-SE 100 1.055.5 (+3.9) FTA long gift yield share: High roupon 10.89 (10.36)

New York Innehtime: DJ 1od Av 1.107.41 (4-3.98) Niskei Dow 10,1421 (-109 62)

CONTINUENTAL SELLING PRICES: Asstres Sch 18. Belgium Fr 38. Onomick Ki 7.25: Fagnes- Fr 6.00; Germany DM 2.20, Italy 11.100; Netherlands FI 2.50; Norway Kr. After Particul Esc. 76: Smaller Ft. 163 Sweden Kr 6.50; Switzerland Fr 2.00;

and traders preparing for the extended Memorial Day holiday week-end cautioned against reading too much into early prices. Beneath the "relatively calm surface " they said, tradiog was still "cboppy" and the market's mood was "jittery." One senior banker said: "We really need the holiday. It has been a week

WALL

and a half in the markets." In Washington, the White House said the Treasury had advised Presideot Reagan that banking system as a whole and Thursday's rumours concerning with respect to the condition the fioancial position of Manufacturers Hanover Trust and

STREET investors

showed signs in early trading

yesterday of regaining a measure of confidence after a

setback which bad sent stocks

and bonds tumbling on Thurs-day and triggered a "flight to

quality" in the money markets.

However, senior economists

other banks were unfounded. The President was simply tration "was following develop-being kept up to date on the ments very closely. We do not

Sbares and bonds steadied in the UK yesterday after Thursday's beavy losses, but gains were limited by continning upward pressure on hase lending rates, Back Page International markets: just a

hint of terror, Page 16 Edilorial Comment, Page 16 Dominicans reject IMF austerity package, Page 2 Lex, Back Page

situation and it was not considered a matter for decisions by the White House. The Federal Reserve and the various bank regulators were monitoring the situation with a view to the status of the of individual banks.

Separately, a senior adminis-tration official said the adminis-

the financial system) are justified," he said, adding that the Federal Reserve was ready to provide funds to the banking In the stock market bank

believe these coocerns (about

shares generally made up part of their Thursday losses but were still weak despite earlier strong demials of rumours that one or more major U.S. money centre banks were facing liquidity problems.

Manufacturers Hanover Trust, the fourth largest U.S. bank in terms of year-end assets and the bank which saw the sharpest drop in its share price on Thursday, was marked up \$1 at \$281 at lunchtime following the \$3.50 share price drop on Thursday.

Among the other major U.S. bank stocks, J P Morgan shares were \$7 higher at \$64.50 at luochtime, Chase Manhattan shares were up 25 cents at \$41

Continued on Back Page

Insurance rise blow to Iran oil exports

BY RICHARD JOHNS

MARINE underwriters at Lloyd's of London yesterday more than doubled the war risk insurance premiums payable oo vessels travelliog to the Iranian ports of Kharg Island and Bushire.

Rates were increased from 3 per cent to 7½ per cent follow-ing an Iraqi claim that its forces bad "attacked and hit" eight unidentified vessels in the Gulf. The increases could further reduce Iran's oil exports, which have already been cut by about a balf in the past few weeks, or even halt them completely. No casualties were confirmed yesterday to justify the premium increase. The military

action referred to in com-muniques from the Iraqi capital almost certainly related to attacks on a convoy either approaching or leaving Bandar Khomeini where, until Feb-ruary, all Iraqi air strikes against shipping were concen-

of Iran's ports would probably goad Iran into more attacks on Arab oil traffic io spite of the limited number of opera-



threat that Iran might take some "irrational" action that might bring it into conflict with the Gulf states or the U.S.

In London, underwriters refuted a suggestion made by Sheikh Ahmed Zaki Yamani, Saudi Arabian Oil Minister, that Lloyd's might effectively bring about the closure of the Strait Western diplomats yesterday of Hormuz by cancelling insur-expressed fears that the grow- ance cover. In an address to expressed fears that the grow- ance cover. In an address to ling success of Iraq's blockade ao audience of businessmen in ao audience of businessmen in crude varieties which was Geneva he also described rising agreed by the Organisation of insurance rates as a "hidden Petroleum Exporting Countries. insurance rates as a "hidden danger" to short-term oil

tional aircraft at its disposal.

Mr Casper Weinberger, U.S.
Secretary of State for Defence, said in a television interview he regarded as "very serious" the Mr Stephen Merrett, a member of Lloyd's Council, said that in practice, there was no possibility of insurance not being available for shipments to and

Confidence picks up in

Wall Street trading

BY PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

from Gulf ports. He pointed out that the war risk premium for Arab ports was still at 0.25 per cent of bull values.

Seven per cent for a seveo day journey to Kharg Island or Bushire is the highest premium imposed since a similar rate was charged for vessels going to the Shatt al Arab waterway just before its closure at the beginning of the conflict in Sep-

The bigher war risk rate for hulls would add 33 cents to the cost of each harrel of crude shipped in a typical tanker. according to one trader. Even more prohibitive are cargo rates for Kharg Island which are on "held rover," meaoing they are individually negotiated. Underwriters are said to be

demanding 5 per ceot of cargo value, or \$1.40 on a barrel of Iranian light crude. Extra insurance and shipping chargea from now on will more than absorb the \$1 a barrel discount in the price of Iranian oil compared with other Gulf Iran has belped customers cover supplies.

Mr Stephen Merrett, a member of Lloyd's Council, said that it is to have a chance of remaining in the market.

Iraq's communiqué sald that Continued on Back Page

to cut milk production By Richard Mooney THE GOVERNMENT vester-day offered to pay dairy farmers to give up milk production.

offered cash

Farmers

Producers who feel they cannot survive the ontput cuts demanded by the EEC's new milk quota system will be able to claim payments of about £650 for each cow taken

out of prodoction. A £50m reserve has been set aside to pay farmers who give up dairying, Mr Michael Jopling, Agriculture Minister,

announced yesterday. Under the goota system, British farmers must reduce their production by about 9 per cent from last year's levels. Over-production will attract a heavy penalty levy.

The quotas of farmers giving np will be shared ont among those who want to stay in the industry. Mr Jopling said priority would he given to small producers with berds np to 40 cows.

The National Farmers Union (NFU) described the scheme as disappointing. It sald the money would have heen better spent if it had been used more specifically to allow small producers to say in production. Farmers accepting compensation for relinquisbed quotas will be required to give np milk production while the EEC quota scheme remains in

Mr Jopilug told a European election press conference the EEC quotas would particu-larly hit the specialist daicy farmer with a berd of np to 40 cows on a restricted acre-

"He has no economie possihllity of alternative produc tion, and the effect of the imposition of goetas is immediately to force him to scale down his ontput," the Minister said.

Signs that the dairy reforms were burting the Conservatives electorally became apparent in the Stafford hyelection early this month. They could also be damaging to the Government in the European elections, especially as dairy farming is strong in areas such as the sonth west and North Wales, where Tory seats are under challenge from the Alliance.

as well as up.

Rebel Notts miners committee takes on some union work

BY JOHN LLOYD AND NICK GARNETT

have set up a Notts Working and Irade union movement." Miners' Committee which has taken over some of the functions of union officials.

In some collierics, where eft-wing braoch officers have joined picket lines, committee members have taken over negoliating and representational duties and bave won improvementa for their members, with the approval of the National Coal Board.

The committee, which holds its meetings under police protection, may serve as an example to anti-strike miners in other areas where resistance to the strike is stroog.

The group will contest braoch posts in elections to be held next month, and expect to com-mand a majority on the area council. Such a development could cost Mr Ray Chadburn. the area president, and Mr Henry Richardson, area secretary, their places on the national executive, and even their posts.

Most committee members support the aims of the strike, but object strongly to the way in which it is being run by NUM national officials.

The miners at Nottlogham's Pye Hill and Sherweod pits who sought to restraio their national and area leaders from calling them out oo strike, won their case in the High Court

yesterday. Sir Robert Megarry, the vice-chancellor, granting "right lo work" injunctions to the 640 miners at the two plts, said the strike, called without a cartonal ballot, was "unfair" and a ballot, was "unfair" and a breach of the unioo rule book.

The injunction bars the national and area leaders from instructing the miners not to cross picket lines, or making them in breach of union rules if they did. Mr Arthur Scargill, the NUM

presideot, braoded the judgment as "coosisteot with over a century of anti-working class jodgments designed to weaken

AN OFFER FROM M&G

NOTTINGHAMSHIRE miners the power of the British ishour

Talks are to take place early next week between the NCB and the NUM, Prospects appear rather better than they did before the abortive meeting oo Wednesday, Mr MacGregor will not aftend. The time and place of the

lalks will not be revealed, since both sides believe that the heavy media attention on previous occasions has heightened tension and lowered chances of worthwhile discussion. Mr Heathfield said last night:

"I'm hopeful that Mr Mac-Gregor's absence will help the talks—we've been assured that the board negotiators have full audiority." Mr MacGregor, in a speech to the Manchester Chamber of Commerce, said that the goals of the Plan for Coal, the 1974.

expansion plan for the iodustry, on which talks next week will centre, were now "not valid" because of shrinking energy demand. However, its principles—to create a high-productivity, high iovestmeot industry where exhanced preserves were where exhausted reserves were taken out-remained valid. He said that no sector has offered such a "generous" structural transition as the mining industry, and the Government's attitude was partly responsible for that. "If ever there was a

cariog government, I think you have that now," Attempts by pickets at the British Sleel Corooration's Scunthorpe plant to stop 25 lorries gainlog entrance failed when they were routed to an

alternative entrance. They carried coke from BSC's Orgreave coke overs 40 miles away, and entered Scunthorpe by narrow lanes leading to a heavily protected back entrance. An agreement between the NUM and the sleet unions and BSC to supply coke has broken down. though more talks are to be held oo Tuesday.

Notice compute shadows NUM. Page 4

BT near French telephone deal

BY JASON CRISP IN LONDON AND PAUL BETTS IN PARIS

BRITISH TELECOM is expected 'CIT-Alcatel. In addition to make a critical decision in the next few weeks to buy digital telephone exchanges from CIT Alcatel of France. Plessey and GEC Telecom-

munications have also quoted prices for a range of System X exchanges to the French telecommunications authority. They expect an invitation to tender in the near future, providing BT buys the exchanges from CIT Alcatel. The moves indicate there has

countries should eventually phone network.
open their respective telecom- BT is drawing munications markets to each other. The French have been particularly keen to reach a Freefone service reciprocal agreement with the dialled directly. British on telecommunications.

Finance — FT Actuaties Foreign Exchanges

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Finance & Family 6

Freoch believe it could eventually lead to a collaboration which could compete with other inter-

national suppliers.
One of he stumbling blocks bas been BT's somewhat cool riew of the technical merits of Front runners for that in CIT-Alcatel's digital exchange clude LM Ericsson, of Sweden. the E-10 which is much older than its own System X. This is likely to be overcome, in the short term, as BT needs digital switches for a dedicated been significant progress in the network which only has limited connection to the main telemajor proposal that the two

> BT is drawing up final specifications for a special oetwork which will be used for offering a modernised version of the Freefone service, which can be It will shortly invite tenders

The French telecommunications for 12 digital telephone exauthority is anxious to have a changes thought to be worth second source for its telephone about £20m. It is only expected exchanges following the trans-fer of the telecommunications compete, including CIT-Alcatel interests of Thomson, the at the British suppliers. French electronics group, to BT emphasised that any

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For London market and letest share index, 01-246 8026; overseas markets, 01-246 8086

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Well Street

..... eibeā bne VT

Unit Trusts 2
Your Savings/Inv.

decision on exchanges for this dedicated network would not ment would be chosen for the public network, BT bas already said it wants to buy an alterna tive to System X for the public network.

which already has a large digital international exchange operating to the UK. Standard Telephones and Cables of the UK, Northern Telecom of Canada and Philips of the Netherlands in conjunction with AT & T of the U.S. The French hope an initial

deal could pave the way for a more significant agreement which would involve each country buying some 600,000 lines of telephone exchange from each other.

malter was still "very open." BT licenc snag, Back Page

A senior French official warned that while there was progress in the discussions between the two countries the

Wesk in the Mkts. Gamer Booth SAVINGS OFFERS M & G Group

M'tague UT Mings. Invest. Trust Table

Wordley UT Mings. Schroder UT Mings. County Bank Barclays Unit Tsts.

Unit trusts provide the best way for most people to 5th October they distribution date for new givestors 5th October 193 (). COMPOUNDIGEOWITH the Fund invests for capital growth in a share in the rewards and risks of the stock market. They are run by full-time professionals and the risks compact particle of shares or companies with process management, but a proportion may be invested in the Uniceed Jecumbes Madel (USM), Trustee: Batclard Bank Tord Co Congel Theory or an Astrophysical Processes are are minimised by Investing in a wide spread of shares, held by a Trustee. income is automatically removated. Undholders receive reports in Jur Unit trusts are a long-term investment and not suitable for money you may need at short notice. The DIVIDEND Aims for a yield about 50% budger than that of the FE. Actuaries Alf-Share Index. The Furnith contains also because Alfaber Index. price of units and the income from them may go down

£2,000 million. The six Funds below may have particular appeal in the present investment climate. AMERICAN SMALLER DOMPANIES A Fund with the sole objective of long-term capital growth through investment in companies which are small loday but have the potential for growing into the household names of tomorrow. Trustine: Lloyds Bank Pic. Distributions: 7th March and

M&G (who founded unit trusts in Britain) are

involved in the management of funds totalling some

7th September (next distribution for new investors 7th September 1984). AUSTRALASIAN AND GENERAL Invests for long-term capital growth, parmarily in Australia and No resource sectors and the fund stands mices. Trustee: Uovits Bank F

READ THIS TABLE BEFORE INVI Launch dale and price equivalent

Distributions: 15th January and 15th July (new triversupa for new meeting 15th January 1965). GOLD: AND GENERAL! A Fund investing for cupied quantil through a portings or gold and other numer shares; the performance may be rotable. Trustee: Lloyds Bank Pic Distributions; : 6th February and 3tst August, starting on 3tst August 1964. BECOVERY Invests for capital providing companies which have fallen on hard limes, a "operatative" policy which has printed establishingly successful in the past, those your tip expected when a company hals to

and steadily recreation on ome with prospects of capital greath as well; indeed, the total great disedend test year on an investment of \$1,000 at the Fund launch (1964) mis \$267, \$1 ustee: Barcher, \$100, \$10, \$10, \$10, \$10.

READ THIS TABLE BEFORE INVESTINA	AMERICAN SMALLER Co's	AUSTRALACIAN AND SENERAL	CDMPOUND GROWTH	DIVIDEND	GOLD & GEGERAL	RECOVERY
Launch dale and price equivalent	July '83 50p	Feb '73 53p†	Dec '68 50p	May '64 50p	May 83 50p	May 69 1505
Price of Income mits at 23rd May '84 and estimated current pross yield	40.4p 0.48%	93.2p 1.34%	289.0p* 2.81%	249.2p xd 6.03%	S7.1p 2.23%	211.2p 3.73%
% change in Fund offer price since launch	~19.2%	+75.8%	+478.0%	+398.4%	+14.2%	+1220.8%
% change in F.T. All Share Index over same pened	-8.3"v***	+81.4°m**	+19939.*	375.7°1	+2.90:44	12123/

* Drig Accessoration auro, acadeble estit Componed Greech, NR FT, All Come Index does not exclude remnested commen. ** Australia and Distantio 1 Programmental Index ** Mercand Laurch price for Income units Decause only Accessoration unit acadeble of Find Laurch. ***FT. Cold Minest Index. Proces and results authors dealy on the E.L. An contain change of 51% in included in the oldered purity, an author for the machine of 41 and fured visitor—contained in the oldered purity, an author for the machine of 11 and fured visitor—contained in the Manager's machine for the author for the machine of 11 and the first interesting for the contained in the fure interesting for the contained of 11 and the first interesting for the contained of 11 and the first interesting for the contained of 12 and the purity of 12 and the contained of 13 and the contained of 13 and the contained of 13 and the contained of 14 and 14 and

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11141[7(4(4)1):

Dominicans reject IMF austerity package

THE DOMINICAN Republic has disbursed, in about equal and finance ministers from interest rates and Latin Mexico, Venezuela, -Brazil. a \$386m (£280m) credit package continued to express their sup- yearly tranche. port for the regional economic summit due to he held on the debt question in the next few

President Salvador Jorge Bianco, the Dominican President announced late on Thursday night that his Government had rejected the austerity measures anggested by the IMF which sparked off riots last month in which more than 50 people were killed. The IMF's terms for its assistance, he said, were unacceptable.

Fund signed an agreement for a \$386m (£278m) credit to be sions will bring together foreign complained of the rise in U.S.

Ambrosiano

settlement

by bankers

By Alan Friedman in Milan

THE FINAL settlement on the

affair, expected to total as much

as \$539m, was signed yesterday

in Geneva hy more than 50

representatives of the Vatican

hank, foreign bank creditors and

the liquidators of the late Sig Roberto Calvi's failed Milan

The signing at the Geneva offices of the European Free

Trade Association, marks the end of Europe's largest post-war

The settlement, reached after nearly two years of tortuous negotiations, involves the pay-

ment hy the Istituto per le

Opere di Religione (IOR), the

US\$250m "in recognition of

The IOR directly and in-

directly owned 10 per cent of

the dummy overseas companies to which Ambrosiano lent

siano Holdings (BAH), Sig Calvi's Luxembourg offsboot.

be composed of \$152m from the

IOR. \$144m from BAH's sale to

Sumitomo Bank of its stake in

the Lugano-based Banca del

Gottardo, and \$110m of other realisable assets from BAH.

Creditors of Banco Ambro siano SPA, the Milan pareot

hank, wil ireceive a minimum

of \$85m, which could rise to \$125m. This is composed of

\$50m from the IOR, \$35m from

the sale at a discount of back-

Ambrosiano's Nassau offshoot.

sum payment to creditors by

lune 30 and is expected to do

so. In this event the IOR will

actually pay only \$240.9m. Its

59.1m discount represents the

In order to raise the funds,

various property and stock mar-

ket investments. This is be-lieved to bave realised some

\$160m. The balance is said by

some bankers to be coming from a U.S. bank loan, hut Reverend Romeo Panciroli, a Vatican spokesman, said last night: "We know nothing of any loan for the IOR."

Norway heads

for chaos as

strike widens

Norway was beading slowly

towards administrative and com-

munications chaos yesterday as

mediation in their spring wage negotiations broke down,

hergen.

rate of 14 per cent.

All claims against Nuovo

are to receive

Vatican bank, of close

banking scandal,

moral involvement."

signed

Bank.

economic summit are expected to be agreed in the next few Brazilian Government has proa week after the developed countries' presidential summit due to be held in London on June 7 to 9.

Details of

The Brazilian floance ministry American meeting after the London galbering would give the Latins a clearer picture of

In January of last year the the views of the industrialised Dominican Government and the world.

broken off negotiations with the tranches over three years and Colombia, Argentina, Brazil International Monetary Fund on discussions had been centred and Mexico and other goverothis year on the terms for the ments expected to he repreas Latin American governments disbursement of the second sented include Chile. Peru, should deal with the interthe regional and the Dominican Republic.

In a statement which backed the recent official calls in Lima not." the official said. days with Bogota being strongly for easier repayment terms for tipped as the venue. The the Peruvian foreign debt, angry at proposals, which were Brazilian Government has pro- President Feroando Belaunde not cleared with Caracas, that posed June 14 to 15 as the date, of Peru declared, "It is indis-

In Caracas a senior Venezu-elan official clarified his Governsaid that holding the Latin ment's attitude to the forthcom- McNamar the Deputy. Treasury ing regional conference in the light of Venezuela's refusal to U.S. would be willing to extend The Latin American discus- last weekend. The atatement. March.

America's increasing debt burden.

We believe that our country Bolivia, Ecuador, Venezuela national banks on our own. We want to pay hack our debts. Some of the other nations do Venezueia is reported to be

the ministerial meeting he held pensable that . . international in Venezuelan capital and U.S. organisations become more Secretary of State George Shultz and Treasury Secretary Donald Regan be invited. In Washington Mr Timothy

Secretary made it plain that the

The loan, put together by official said.

Colombia and international banks was guaranteed by the U.S. It was aimed at allowing company Argentina to meet interest pay ments due to banks hy the end of March and tiding the country over until it signed an agreement with the IMF. The U.S. guarantee was due to expire at the end of this month Argentina has not however, yet come to terms with the Fund. hut expects to do so in mid-

Reuter adds from Washingtoo: The U.S. will resist any calls at the London economic summit for a governmentimposed restructuring of world sign the statement issued by for a short time its participa- debt, but it will encourage the presidents of Colombia, tion in the \$500m bridging loan private arrangements between Argentina, Brazil and Mexico made available to Argentina in commercial banks and the debtor nations, a senior U.S.

EEC President appeals for wider powers



lowed a ringing appeal the pre-vious day by President Fran-budget in its entirety or to cois Mitterrand of France for dismiss the 14 commissioners more extended responsibilities, who initiate and carry out EEC

including the right to legislate policy.

and more direct control over Mr Dankert conceded that the the budget. These were essen praliament had successfully tial if the parliament was to ne stretched its influence to the relevant to its electorate in the limit since its election

responsible if we also have some

extension of the institution's past five years. It reflected their growing frustration that the Mr Dankert's remarks fol- body's only real powers remain

MR PIET DANKERT, President Mr. Dankert's appeal was of directives and legislation of the European Parliament, warmly welcomed by MEPs who wound up its final session yes have battled to maximise the terday with a call for a major parliament's influence over the ments of the parliament than the control of the later than the control of the parliament to the parliament of the parliament. Mr Dankert went on to claim ments of the parliament had been its rejection of the 1980 tural reforms this March, and

This, he esserted, had prevented the Community from be coming little more than a kind of "equalisation fund."

Nevertheless, the President conceded that the financial crisis in the Community had 1990s, he said.

There was clear evidence that reduced the powers of the par"We can only be held parliamentary opinion had liament and he attacked responsible if we also have some allowed the Commission to Britain's policy of withholding real responsibility." Mr Dankert adopt a more independent line an increase in funds until the argued. "Our legal legitimacy in its dealings with the Council huoget rebate issue is resolved must become political of Ministers, while also playing as an "unacceptable" abuse of legitimacy."

a part in forming the contents the spirit of community law.

Kohl to endorse French plea for closer ties

BY RUPERT CORNWELL IN BONN

Francois Mitterrand's amhitious ing which opens in Ram-bouillet on Monday. new design for Europe to the

Despite the agreement by creditors to drop financial claims against the IOR. Arch-M Mitterrand's sweeping pro-posals for strengthening the political integration of the EEC. delivered on Thursday to the European Parliament in Strasbishop Paul Marcinkus, IOR chairman, is still under investihourg, both mirror and build upon the Chancellor's own progation for fraud in connection with the collapse of Ambrosiano. nouncements of late that Bonn The Ambrosiano settlement will soon be pressing for new
if unspecified—steps towards is broken down in the following European union. · Creditors of Banco Ambro-

CHANCELLOR Helmut Kohl leaders had worked upon the EEC affairs, will not come unwill carry a wholebearted idea at their private meeting endorsement of President last weekend in Saarbrücken. Yesterday Herr Peter Boenisch,

> French President for a con-ference of "interested" mem-ber states, fits in exactly with hetween Paris an the belief frequently expressed by Herr Kohl, that it is time for those committed to the advance of the Community to stand up and be connted.

duly amiss bere.

Although West Germany maintains that an EEC without Britain is unthinkable, its patience with what it sees as unjustified British intransigence In particular, the call by the has visibly worn thin in the last

preceded by another private What is more, the implicit accompanied by seven Cabinet

Among other topics will be the French proposals to breathe new life into the Weslern Euro-pean Union (WEU) as a forum for defence matters. Here too West Germany is In hroad agreement, although most mentary transallantic t0 security co-operation with the

The hroad agreement U.S. between Paris and Bonn pro-vides a propitious background examine the prospects for the for the summit, which will be forthcoming Community summit and the economic summit early session hetween President and next month in London, as well Chancellor. Herr Kohl will be as East-West relations after this week's dispirition trin by Here challenge to Britain, whose mioisters, including those of Hans Dietrich Genscher, the demands for a satisfactory hudforeign affairs, finance, defence West German Foreign Minister, to Moscow.

Bid to reverse U.S. trend towards bank deregulation

banking committee has intro- by f duced new legislation which tions. seeks to halt the trend towards deregulation in Important sectors of the banking industry.

to-back deposits in South America, and a further \$40m of IOR money which is now in counter to legislation which is now hefore the Senate hanking ◆ A final \$8m will be paid by the IOR to creditors of Banco committee, which is designed to extend the deregulation of the banking and financial services sectors by permitting banks to expand into certain securities and real estate activities. Banco Ambrosiano, the succes-

or to Sig Calvi's bank, will be Introducing the legislation Mr St Germain said that he dropped by foreign creditors. For foreign creditors the \$406m wanted to limit the hlurring of portion of the settlement reprethe lines between commerce sents two-thirds of their claims. and banking which the Senate bill would accelerate. The Vatican hank, meanwhile. has the option to make a lump

Mr St Germain's hill would ban the spread of consumer banks, a form of hanking institution designed to sidestep the restrictions imposed on the freedom of commercial hanks to operate across state lines.

cost of borrowine \$50m over six months and \$40m over 12 It would also extend to all months at a theoretical interest banks and savings institutions the requirements of the Glass-Steagall Act which separates the Valican has liquidated hanking from securities busi-

MR FERNAND St Germain, the ness. In addition it calls for a powerful bead of the House general halt on diversification by financial services institu-

The House Democrat's move in the wake of the near collapse tors of the banking industry. of Continental Illinois hank
The proposal runs directly earlier this month, is a clear indication that critics of banking deregulation are likely to seize the opportunity to argue against giving banks increased exposure to risk.

Deregulation of the banking sector has been strongly supported by the Reagan Administration but there are growing concerns within some regulatory agencies about the wisdom of the policy in current circum-

Bermuda plea

Bermuda, the mid-Atlantic off-shore banking centre, should develop closer contacts with the countries of the Carib-bean according to a sub-com-mittee of the UN General Assembly, which asked Britain to help Bermudians to move towards independence.

Seaga presents Jamaica with toughest budget yet

Jamaica's Prime Minister and Finance Minister, told Partiament that the budget deficit for this year will he cut hy about one half, from 15.4 per cent of gross domestic product last year, to 8.3 per cent this year, in the country's toughest hudget yet.

If this is successful, the deficit will fall from J\$1.2bn (\$307m) to J\$698m. Bankers bere bave said deficit reductions of this magnitude have been tried in only a few countries "and even fewer bave been successful."

The cut is part of recommen-

dations from the International ture and casino levies. Monetary Fund, from which the island has been seeking \$180m in standby credits for the past six months.

In his presentation, Mr Seaga jected J\$698m budget deficit countries will be met by "loan funds." whether ·There are to be widespread

·SEAGA, budget deficit. Mr Seaga announced new taxes on liquor, beverages and motor vehicles, to earn JS45m This follows a JS138m tax package implemented two months

> In an effort to improve foreign earnings, Mr Seaga said the Government was studying proposals for the establishment of casinos. He did not disclose the sources of the proposals, hut it is widely believed bere that they are from North Ameri can interests. The proposals woold bring

> the economy about \$575m in construction tourism expendi The introduction of casinos has fuelled a long ruuning public debate in which courches have led the opposition. ...

Mr Seaga said he would be did not refer to the IMF loans. commissioning "a highly reput-which be earlier said would able English firm," which he did have been concluded last week. not name. to study casino He said however, that the pro- gambling in other Caribbean countries "to determine whether any of the fears expressed concerning escalation of redundancies in the civil service crime and drug trafficking as part of the effort to cut the exist."

Luxembourg satellite TV

By Raymond Snoddy

LUXEMBOURG yesterday gave the formal go-ahead for what is claimed to be the first private enterprise satellite television distribution company in Europe.

The project, called Coronet. plans to heam 16 channels of television programmes ail over Europe. The main purpose of the satellite will be to distribute pictures to cahle television networks, but Coronet also hopes to send signals to dish aerials on Individual homes.

Mr Pierre Werner, Luxembourg Prime Minister, and Dr Clay Whitehead, former director of the U.S. Office of Telecommunications Policy, signed the formal agreement yesterday. Dr Whitehead suggested the con-cept of a Grand Duchy of Luxembourg satellite, financed by private capital, to the Luxembourg Government last summer. Luxembourg bas now given the consortium the right to use a Luxembourg orbital position. M Corneille Bruck, chair-

man of the Luxembourg state savings bank, will be presi-dent of Societe Luxembourgeoise des Satellite: the satellite bolding company which will be controlled by Luxembourg financial in-

European industrial investors are being sought for Coronet, which will operate the \$180m (£130m) satellite system. British Electric Traction in the UK has shown Interest, but because it owns nearly half of Thames Television It has nostponed a decision on whether to invest Thames is likely to be involved in attemnts to get a British High power direct broadcasting satellite system

off the ground. Coronet is also having talks with German and Swedish In-dustrial grouns to raise an initial \$10m. The aim is in buy two medium power satellites already under construction in the U.S. and launch-them in late 1985.

The sateltites will use telecommunications, frequencies hat will be medium power. The company claims that improvements in the technology of manufacturing receiving equipment means that it will be possible to receive pictures on dishes as small as 0.9 metres, If this proves to be the ease, Coronet could find itself in competition with the much more expensive high power direct broadcasting satellites now in various stages of construction in France, Germany and the Luxembourg believes Coronet will help to stimulate a European market for receiving equipment.

The Luxembourg: Govern-ment said yesterday it would be talking to other Enropean governments to obtain permisston for Coronet to operate as a quasi-direct broadcast satellite throughout Europe. The Luxembourg plan bas

already caused controversy with Entelsat, the European telecommunications satellite organisation, and with Radio Tele Luxembourg, which plans to share channels with the French on France's direct broadcast satellite.

Danish strike ends Copenhagen returned

normal yesterday after 14 days of chaos caused by a major strike by public trans-port bus drivers, writes our Copenhagen Correspondent. The strike, sparked by an internal union dispute, dis-rupted bus services in the greater Copenhagen area on the Baltie isle of Zealand, as well as spreading into other sectors including hospital. refuse disposal, postal and commuter rail services, oil distribution and newspaper

Go-ahead for China announces plan to station troops in Hong Kong

BY DAVID DODWELL IN HONG KONG

MR DENG XIAOPING, China's elder statesman, said in Peking vesterday that his Government intended to station between 3,000 and 5,000 Chinese troops in Hong Kong after 1997.

Thi what appears to be a breach of the confidentiality shrouding China'a negotiations

out in 1997 Deng said he bad lold Sir Geoffrey Howe, Britain's Foreign Secretary, of these plans during their talks in Peking a month ago. He said Sir Geoffrey had told him Britain would prefer China not to put froops in Hong Kong, but recognised China's right to

with Britain over the future of the territory after leases run

The Chinese leader's com-ments, put deliberately and blumtly to reporters from Hong Kong as he strode into a meet ing with Hong Kong and Macao delegates to the Chinese People's Political Consultative

Committee, contradicted assur-ances given recently by two senior Chinese party members. He described these comments as "ntter rubbish"—an nnusually strong criticism of fellow leaders. The statement threw Hong

. In a rare break with protocol,

ise China's protection of its authorised foreign ministry territory and its sovereignty." spokesmen.



criticised fellow leaders .

Since Hong Kong was part of China's territory, why could it not send troops there? Deng asked the journalists. He added that those who truly loved China and Hong Kong would not be disappointed by the settlements that will be reached dence

with Britain.
The two leaders who in recent days have given assurances that China would not Kong's stock market into rapid ances that China would not reverse after early promising gains. By the end of trading the Hang Seng index was 20.21 points off at 902.79 points. National People's Congress, and Deng deliberately broke away Ruang Rua; a former foreign from a group of Chinese offi-minister, now a state councillor, cials walking into the committee Deng said to journalists the meeting and strode across to only people authorised to make waiting journalists, telling them any comments on policy towards he wanted to "quash a Hong Kong were himself. Zhao rumour."

He said that putting troops life the said that putting troops life the said that putting troops life. And the said that putting troops life the said that putting the sa

South Africa rejects ANC claim over mine explosion

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN police yes- confirmed that the ANC bears terday repudiated claims by the, no responsibility for the mine African National Congress of blast, responsibility for the explosion. In another development, which damaged an office block. Swazi authorities agreed to drop at the Western Holdings gold: all charges against ANC mem-mine in the town of Welkom bers in the country and permit on Monday night. .-

claimed in a regular radio broadcast from Addis. Ababa that it had "dealt a strategic hlow against the army" hy bilting the offices of "the apartheid mine."

In Welkom a 31-year-old white Salaam.

.. them to leave the country. The On Wednesday the ANC agreement is secret hat is unarrived at through the mediation of Zambia's President Kenneth Kaunda. ANC members are leaving Swaziland to air directly to Dar es Salaam and by read to Maputo en route to Dar es

man has been arrested in con- . The South African admininection with the explosion and strator of Namioia (South-West the police are investigating pos- Africa) said yesterday that 54 sible connections between him black nationalist guerrillas, and three previous explosions fighting for the independence, at the mine. The man, who was of the territory had heen freed, once a shift boss at Weslern AP reports. Mr Willie Van Holdings, was apparently fired Niekerk, said the 54, who are by the mine some weeks ago. all members of Swapo, no The police said investigations longer posed a security threat,

Managua agrees 12-week election campaign

BY-TIM COONE IN MANAGUA

paign is to begin on August 8 The opposition parties, howthis year. The Supreme Electever, favoured a four- to aixtoral Council, the body charged month campaign to give themwith organising the November 4 · elections · for a · president, vice-president, and 90-member national assembly, bas decided on a 12-week campaign after consultations with all the members of the National Assembly. The election campaign bas.

been the subject of considerable debate. The ruling Sandinistas had been in favour of. a shert campaign of two months or less, to ease the economic burden on the country, and to minimise the period in which U.S.-backed guerrillas, fighting inside-the country, could dis-

NICARAGUA'a electoral cam- rupt the electoral process. selves more time to put their political programmes across to the Nicaraguan public.

Commander Bayardo Arce, the top Sandinista leader, said after the announcement that the U.S. backed-war in the country 'is obliging the Nicaraguan people to concentrate their maximum efforts on defence and produc-tion. I atill think a 12-week cam-paign is too long."

He accepted the Supreme Electoral Conneil's decision, however.

Dr Enrique Sotelo, a leader of the main opposition party, the Conservative Democrats, said: "I am pleased that the campaign is to be longer than the originally proposed two

Sectarian enmity casts a dark shadow over Bombay

Maharashtran textile city of land. Bhiwandi outside Bomhay Spo reverberated vesterday to the violence are continuing in Bom-sound of dozens of small power bay which was visited yesterlooms as Muslims reopened day for the second time this their premises following the week by Mr Rajiv Gandhi son massive riots of the past nine

Life in the area is beginning to return to normal. Relief workers have moved in and international companies such aa Murphy, Philips and Cadbury have reopened their factories in neighbouring Thana. The introduction of the army

7.000 municipal workers in Oslo and Stavanger were ordered out on strike after in the middle of this week to these two small cities and into-India's commercial capital of Bombay quelled the worst of the violence. The riots were the worst in the state of Maha-The municipal workers thus joined 15,000 state-employed people ordered on point strikes rashtra for more than a decade earlier in the week. The aim is to paralyse important public and enguifed large areas of Bomhay for the first time.

services in the major cities of A total of 210 people were killed in the sectarian fighting Trondheim and Tromsoe. and to Bhiwandi alone 50,000 miles to the north, where more The unions took the strike are now housed in 32 bastily action following rejection of a organised relief camps follow- this week.

1984 wage increase offer of 5.9 lng the hurning and destruction "Our so

NARROW STREETS in the roadsides and spare plots of Sporadie outbreaks

of India's Prime Minister. The violence largely involved Hindus attacking Muslim businesses and Muslims attacking police Both actions illustrate a long

history of antagonism between the two groups in Indian society in particular Hindu jealousy of Mosiems running successful husinesses and taking jobs at cut rates, and Muslim distrust of police in Maharashtra wbom they regard as sympathisers of the Shiva Sena, a militant regional Hindu party whose activities helped to spark the unrest. The sudden explosion and the extent of the violence has as the recent assassinations and terrorism in the Punjab, 800

than 30 people have been killed

TWO bombs exploded in Bomhay yesterday injuring at least 10 people as troops took up positions in the city centre and other parts of southwestern India's rlot zone in readiness for a possible resurgence of Hindu-Moslem violence, reports Reuter from Bombay. An extra 300 heavily armed troop reinforcements arrived

in Bembay on Thursday uight

and more army units were ex-

pected later to counter fresb

violence expected to coincide

the gathering of

thousands of Moslems at Mosques on Islam's holy day of the week.

on the small north eastern state of Sikkim after it risked losing control of the elected

able velatile people and the ten- increasingly provide a piatform sions are re-opened when the for unrest and extremism. country develops rapidly but leaves so many poor people and problems stem partly from the near Bombay airport, is alleged such poverty," said one of same concern about economic to have insulted Moslems by created as much shock in India India's leading civil servants development but there are saying their prophet Mobammed

Our society's vulnerability communal enmity over uneven extremist calls for an entirely

Security forces in the northern state of Punjab also remained on the alert after

eight Hindus were killed and one was seriously wonnded on Thursday night in an ambush. India's Congress I Govern-ment yesterday imposed direct rule from New Delhi

state government.

The Punjab and Maharasbtran yesterday. major differences. In the Punjab cleaned toilets (the lowest of This does not mean that the economic demands like sharing jobs in Hindu India's caste country is in danger of break- of river waters plus calls for ridden society). ing up as a political entity. But more political autonomy from the fear is that regional and New Delhl have been fuelled by

has developed in the past year when India was partitioned in into open Sikh terrorism against 1947. Today Moslems make up both moderate Sikhs and against memhers of India'a majority Hindu faith.

The Maharashtran troubles are ous Hindu-Moslem hatred which goes hack hundreds of years. The current froubles started to huild up following amarch to celebrate the hirth of Sbivaji, a Maharashtran king who fought Moslem Moghuis 300 years ago. Shivaji is the inspiration for

the Shiva Sena party, founded as a militant organisation in 1966 by Mr Bal Thackeray, a 57-year old newspaper tions of the past week. In cartoonist. Mr Thackeray, a Bhiwandi, Hindus and Moslems quietly spoken man who lives are revisiting the ashes of their in a comfortable leafy suburh

1947. Today Moslems make up more than 10 per cent of India's population of over 700m.

The Shiva Scna is not just anti-Moslem however. It wants on potentially more danger and all Maharashira in so to and all Maharashtra to go to Maharashtrans even though they make up only 32 per cent of Bombay's population. South Indians, who are highly literate and easily find joba in Bombay offices, are resented along with

cheap Moslem labour. Such problems and demanda will not go away and today Bombay's population is shocked and worried by the implicasmashed and hurned homes and

Some blame Hindu police for the worst actions against Moslems. None seem to have the heart or will to start fighting again for revenge, but they ... Mr Thackeray denies this but are clearly fearful of an accileaves little room for doubt dental clash or, more menac-

El Salvador security chief posted abroad THE former head of El

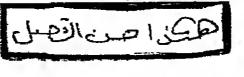
Salvador's intelligence police, who had been publicly linked with the country's notorious right-wing death squads, has heen posted abroad, army Chief of Staff Colunci Adolfo Blandon Said yesterday, Reuter reports.
Colonel Biandon said Colonel
Nicolas Carranza, former chief
of the Treasury police one of
El Salvador's three security forces had been named military attache at El Salvador's embassy in West Germany.

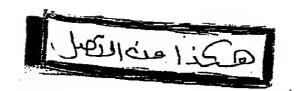
Colonel Carranza will be replaced by Colonel Rinaldo Golcher, former head of the armed forces Centre for Studies, who is considered a miderale.

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who is considered a moderate.







announce

Owen hits at defence policy whitewash'

By Margaret von Hattem

DR DAVID OWEN, the Social Democratic Party leader, yesterday accused the Government of a cover-up over defence policy and predicted that its commitment to the Trident programme would make it review its policy

within two years.
Opening the SDP's campaign
for the Portsmouth South by
election on June 14. Dr Owen said the Government's recent defence White Paper was "pure whitewash — the work of a defence secretary who knows he will not be in that office when the financial crucb comes

in two years' time."

The Government's first st"tempt to cut conventional defence forces, particularly the Royal Navy, conducted by former secretary Sir John Nott, had at least had an intellectual basis and the sums added up, he

But the cuts made by Mr But the cuts made by an Michael Heseltine had no intellectual basis. "They totally ignore what would happen to the defence budget in 1986, and it is clear that the figures do not even add up."

The recent slide of sterling prints the dollar had already

against the dollar had already added £400m to the estimated cost of Trident, he said. The forward estimates for defence spending for 1986-87, showing a real increase of 0.5 per cent, were based on a 3 per cent in-flation rate for that year, which was generally accepted to be

The escalting cost of Trident will place a crippling squeeze on the growth of the conventional defence equipment budget, and there is a major defence review in the pipeline,"

The Royal Navy bad been given the impression that the Nott cuts had been reversed. But if the Government remained committed to Trident, the ships that bad been saved would be retained at the cost of the new osnipment which, as Sir John had diagnosed, was the Achilles beel of the Navy. The White Paper made no

reference to the fact that the Government would be unable to improve Britain's conventional defence contribution to Nato. It said that Trident would absorb only 3 per cent of the defence budget and 6 per cent of its capital spending over the next three years; but it failed to point out that by the end of the decade. Trident would eat up nearly 7.5 per cent of the defence budget and 15 to 20 per cent of the capital spending. Dr Owen said it was despicable to present all this as 0 continuation of previous
Government policy. Ever since
1977, Britain bad been committed to real growth of 3 per
cent in defence spending. "To refuse to face up to the new situation is destructive to confidence both within and outside . the armed services."

13371

London taxi fares to rise

By James McDonald

TAXI FARES in London will risc by about 5 per cont from June 17, and New Year's Eve revellers will join Christmas Day travellers in paying a surcharge of £2 for a jonrney. Mr Nicholas Ridley, Transport Secretary, announced the London laxi fare increases in the Commons yesterday. He said the new tariff would incorporate a minimum fare of Sop, including an unchanged hiring charge of 40p, for the first 1,176 yards

nr four minutes. From then on the motor rate will double, fom 10p to 20p for every 588 yards or two minues up to a distance of 6 miles, and 20p for each 392 yards or 1 minute and 20 seconds there-

Mr Ridley also announced increases in additional charges. These include an increase in the charge for each additional passenger from 15p to 20p, and a risc in the luggage charge from 5p to 10p.

"I have also decided to bring the charge for hiring on New Year's Eve into line with the Christmas Day charge, and any hiring from 8 pm on December 31 to 6 am on January I will Therefore attract an extra cation by enough countries is \$10m.

Hard-pressed tour groups make cut-price flight offers

ahine destinations are being generally sluggish market. offered on the British market as tnur operators face a much bleaker late booking season than they expected.

Jetsave, a Britiab Caledonian subsidiary, has added spice to the battle by offering a standard £49 return fare to 11 holday destinations for bookings within seven days of departure.

This follows rival British Air ways decisinn to off-load 18,000 seats into a special cheap flight programme being set up by Thomas Cook'a retail division. These tickets are being sold often at considerable discounts. on Thomas Cook's tonr operating cheap seat programme.

No tour company will admit to having a bad season at the the South and South east. moment other than to imply that Bookings for such areas as it is riding out a storm which Tyne Tees, Leeds/Bradford and is affecting others. Horizon Holi- parts of Scotland are particu- depressed

THOUSANDS of cut-price days this week talked of a 30 per larly poor. Higher cost holi-airline seats to European sun- cent rise in bookings on a days, and activity bolidays. are

Major travel agency chains, however, are saying that the picture is grim for some operators. "They are stuck with — rather than holidays — are hesvy discounting," said Pick-fords Travel.

main operators are offering cheap seats. Thomson is promoting a £56 return fare to Ibiza, Global sn £89 return to Agadir. Travelworld Olympic £79 to Mykonos, and Monarch £79 to Trade sources show there bas

been a big drop in bookings in the main mining areas.

selling relatively well, but these

many more empty seats than being discounted is twofold. they can expect to sell without First, the trade has taken a mutual decision to svoid the last-minute holiday price wars Good season or bad, all the of previous sessons by maintaining its package prices (already cut in the pre-Christmas market squabbles). Secood, the operators csn cancel hotel bed bookings with considerably greater ease than they can cancel flight reserva-

In the past three years there has been a substantial invest-Interest in bolidays abrosd ment in the UK charter fleet. seems to be coocentrating in These aircraft could have been sub-let to European or American airlines for the summer, but these markets are

Minister calls for air fare cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Government's determina- satisfy the Government. tion to work for cheaper air fares in Western Europe waa reaffirmed yesterday by Mr Nicbolas Ridley, Secretary for

At the topping ont ceremony the £200m Terminal Fnur st Heathrnw Airport, he said that aviation in Europe had been route within the EEC. regulated for many years so as to stifle competition.

"State airlines have charged cheap fare elsewhere. The traffic. system has not worked to benehuge subsidies from their gov-

The European Economic Com-mission bad put forward some proposals for increased competition but these did not go anywhere near far enough to Authority, said that further European short-haul flights.

much greater freedom given to European airlines. They ought to be able to operate broadly as many aircraft as they think commercially desirable on any

"They ought to be free to fares they think commercially traffic. unduly high fares which the sound subject only to the Terminal Four is structurally passenger has had to pay approval of the government of almost complete and the next because there was no alternative the country of origin of the year or so will be spent on fit-"That is the target on which

better designed to bring the row's total capacity to 38m people of Europe closer passengers a year.

together than a policy which will result in lower air fares."

better designed to bring the row's total capacity to 38m people of Europe closer passengers a year.

British Airwaya is expected to be the major occupier, using

expansion of Heathrow beyond Mr Ridley said: "We need the current plan for four ter-real competiton and we need it minals "cannot be regarded as quickly. I would like to see a serious proposition any

Although further passenger capacity would be needed in the London sirports system it would bave to be provided other than at Heathrow and would also have to be built in charge within limits whatever time to meet the need of rising

ting it out before it opens for fit the passenger, and many of we should set our sights in designed to handle 8m pas-the state airlines still require Europe. I can think of no policy sengers a year, bringing Heath-

to be the major occupier, using the terminal for all its long-Mr Norman Payne, chairman the terminal for all its long f the British Airports haul traffic and some of its

Better Whitehall management urged

BY GARETH GRIFFITHS

MINISTERS should play a much be "management by exception" sources, and allows particular more important role in manag- where civil servants would play areas to be examined in depth.

ing their departments, accord- a more important role in keepThe Financial Management ing to a report on the Governing tabs on internal develop-ment's efficiency drive in the ments. The report says this Civil Service published this option "places correspondingly

Cabinet Office and the Trea- permanent secretary sury's joint financial management unit, looks at the way top management systems work in the Civil Service. It says the clear expectation of the Government's plan to improve effi-ciency is "that ministers, no less than officials, will give greater emphasis in their work to management questions."

It is suggested that junior ministers in larger departments should become more involved in reviews of management efficiency. The alternative would activities, allocation of re-

week. more weight on the quality and thoroughness of scruting by the more weight on the quality and management boards The Financial Management

Initiative was launched nearly two years ago with the aim of encouraging cost-coosciousness at all levels of the Civil Service. Individual sections within departments bave been allocated budgets, and objectives have been set for departments. The FMI's aim is to show ministers how government work is nrganised, who is responsible for what, the annual review of

The Financial Management Unit, which published two reports on the FMI this month, includes members drawn from private-sector management consultants Arthur Andersen, on licence revenue to run its and Lybrand, Peat Marwick Mitchell and Hay-MSL. by the Government, Mr Douglas

The reports are set against a background of growing concern within the Civil Service that the FMI is absorbing too much time and is distracting civil servants from other policy matters. However, the Prime Minister is strongly in favour and one of the reports points out that " the deployment of top management the last year has been noticeably dynamic.'

W. German group to sell North Sea subsidiary

BY DOMINIC LAWSON

chemical company, Union Rheinische Kraftstoff is selling UK subsidiary. Union Rheinische UK. Union Rheinische UK has a

number of North Sea interests. particularly in the Southern Gas Basin, where it has stakes in the Leman and Hewett fields. It also has a 14 per cent stake in the Balmoral oilfield. A number of companies bave been approached by Union Rheinische, including the soon

to be privatised Enterprise Oil, which declined to bid. Several oil companies are negotiating with Uoion Rhein-Oil & Gas. is believed to have

THE West German petro- assets could be worth about chemical company, Union £35m, though the deal is complicated by the fact that Union has an interest in a gas discovery which has not been fully appraised.

Meanwhile, the deadline fell

yesterday for bids for a total of 15 per cent of the North Sea Claymore oilfield, being sold by Occidental Petroleum. Occidental asked companies to tender at least \$12m (£8.7m) for each 1 per cent stake, and it seems likely that the U.S. company will get the \$180m it wants.

ische. It is thought that the bid for 4 per cent of the field.

Proposals for de-mergers

BY ALEXANDER NICOLL

Industry yesterday published serior.

The rules would require drait assistance was been proposals for legal changes to be published one the public sector.

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The rules would require drait assistance was been proposals for legal changes are to be published one the public sector.

The rules would require drait assistance was been proposals for legal changes are to be published one the public sector. Community directives,

The proposals cover cases in company are transferred to more than one public limited ceiving shares in the latter terms.

THE Department of Trade and companies. Such de-mergers rarely occor in the UK. shareholders of the company which assets of a public limited proved by the shareholders. The reciplent company would accept

for housing 'over £10bn'

defects in Britain's housing estimate of £10bn made by the Association of Mctropolitan Authorities. seconding to Mr Joho Donnelly, chairman of the AMA housing committee.

ton Town Hall yesterday.

The AMA estimated it would

in tower blocks and other post-war, non-traditional buildings. That left out the repairs sod

Homelessness was rising every year and local suthority Pay cut accepted being divided, assessed by an waiting lists were lengthening independent expert and ap- but the number of council but the number of council house starts was at an exceptionally low level and the company are transferred to recipient company would accept more than one public limited liability for any liability not company, with shareholders recompany, with shareholders recompany are transferred to recipient company would accept the shareholders and liability not planning catting a high to all accept the shareholders recompany, with shareholders recompany are transferred to recipient company would accept the shareholders recompany.

Repair costs

THE COST of putting right could substantially exceed the

While more problems were being identified, the Govern-ment was making fewer resources available to deal with tbem, Mr Donnelly told a con-ference for housing suthorities and tenants bodies at Kensing-

cost £10bn to put right defects modernisation needed for tradi-tionally built and older stock.

Mr Donnelly said bousing investment programme alloca-tions to local authorities had been reduced by 45 per cent in real terms since 1979. The Government was promising to help private house owners meet the defects crisis, but similar The rules would require draft | assistance was being denied to

De Lorean plant raises £800,000

Auction at

By Our Belfast Correspondent A THREE-DAY auction of plant

and machinery at the ill-fated De Lorean sports car factory near Belfast has raised about

Seven De Lorean gull-winger cars were among 3,500 lots which went under the hammer nn the instructions of Sir Kenneth Cork and Mr Paul Hewell, the receivers. The cars sold for between

German car enthusiasts each bought one for private use. Documents and files, which could bave provided a detailed insight into the venture, lie outside the factory waiting to be burned.

Only the 600,000 sq ft building remains as evidence of the attempt to establish a car industry. At its peak De Lorean employed 2,600 people, but the company failed at 2 cost of £80m to the British taxpayer.

Short Brothers, the state-owned Belfast aircraft company, is considering using the De Lorean factory for extra pro-

Post for Parkinson

Mr Cecil Parkinson MP, the former Industry Secretary and chairman of the Conservative Party, is to become a non-executive director of Babcock International, the big UK engineering group, on June 1.

Mr Parkinson has joined the boards of two other smaller companies since his resignation bnt the invitation to join Babcock is considered by some observers to constitute a partial revival of his political profile.

Steel deal near

THE British Steel Corporation is close to agreement on the partial privatisation of part of its stockholding arm, British Steel Service Centres (BSSC). Lye Tinplate. BSSC's tinplate

reclamation and lacquering division. is being sold to Wolff Steel, a steel trading group, BSC has a 40 per cent stake in Wolff Steel, which plans to merge the operations of its own tinplate reclamation subsidiary, Afon Tinplate, with Lye Tin-

BBC finance plan

LONGER TERM proposals for providing the BBC with new sources of finance and obviating the need for it to rely entirely Hurd, Home Office Minister of State, indicated in the Commons

He told the House: "I think it would he foolish to stand here and say that the licence system would never be modified."

Court time limits

MR Leon Brittan, Home Secretary, is considering time limits for court cases similar to the 110-day rule which operates in Scotland. He said at the Justices' Clerks' Society conference in Blsckpool yesterdsy that be bad commissioned a Home Office study on the sub-

Yorkshire car plant

A fim funding operation is under way aimed at launching small-scale car production in Bradford, Yorkshire. Naylor Cars, whose managing director is former Lotus chief

executive, Mr Dennis Austin, has alresdy invested £150,000 in developing replica versions of the MG TF, a famous sports car of the 1950s. Naylor is to try to build 200 cars a year, starting in the autumn, with a retail price of just under retail price of just under £13,000, and employ about 40

AA control centre

THE Automobile Association is investing £5.5m in a purpose-built operations control centre for the Greater London area at Stanmare, Middlesex.
The investment is additional

to £5m to be spent on new vebicles and £2m on computers and communications equipment, aa well as the provision of three new AA centres in Bedford, Colchester and Hammersmith. Details of the AA's investment plans were given at its annual meeting in London

AT LEAST 1.300 of the 1,500 school meal staff in East Sussex have accepted new conditioos of employment which means an

Police investigate financial affairs of BL companies

POLICE have begun investigations understood to involve the financial affairs of BL companies and supplier companies in the West Midlanda.

The investigation is being conducted by the West Midlands polics commercial branch, formerly the fraud squad. BL corporate headquartera in

London yesterday confirmed that investigations were being carried nut by both the police and its own internal security staff.

A atatement said that the corporation could not provide

details "because the investiga-tioo is in progress and action may be taken against indi-viduals both inside and outside the company. BL is continually vigilant and where there is evidence that there may have been a departure from normal business practice a full investigation takes place."

In BL's case, both its nwn and police investigations are understood to be focusing on the nature of dealings betwen some supplier companies and low-ranking BL personnel. The police inquiries, bowever, are understood in be dealing with the relationship between supplier companies and other concerns outside the BL nrganisa-

Sir Austin Bide, BL chairman. told yesterday's annual general meeting that all the opersning divisions should improve their performance this year.

A significant minority of those abarebolders present voted

AUSTIN ROVER admitted yesterday that it bas sacked six West Midlands employees within the past week for being "In hreach of company procedures." However, It said that the decision to sack the men was purely the result of an internal investigation by the company's security staff. It said that "there is nn police investigation within Austin Rover. But in the context of any inquiries, if they were to ask for belp it would be given willingly."

against the re-election of Sir Austin, the £65,000-a-year, part-

One criticised all the directors for bolding so few shares in BL. Four of the directors each hold only 100 sbares; Sir Austin has 1,000 while Mr Ray Hor-rocks, chief executive cars, owns

luxury car subsidiary.

Mr Noel Faulkner of the BL
Individual Sbareholders Society
won loud applause when he suggested it was wrong for people unconoected with BL to have the chance to benefit from Jaguar's success and the investment which went towards it. Sir Austin said that by selling Jaguar BL would replace that company's future profits with

immediate casb.

Swan to prepare own cars at new centre in Surrey

BY JOHN GRIFFITHS

ONE OF the UK's largest car implicit in the decision to invest leasing companies, Swan National, has invested £1m— Swan half its net profit last yearpartly to circumvent the way dealers prepare its new cars for delivery.

While Swan National, a Trustee Savings Banks subsidiary which operates 7,000 cars, will continue to buy its vehicles through manufacturers' franchised networks, the cars themselves will be delivered direct from production plants to a new preparation centre opened by Swan National in Surrey this week.

Mr Aldous said the centre, which is capable of handling up to 6,000 cars a year, will cut costs and "enable us to improve on the level of service provided in the industry." He declared that "the standard of service required by our business customers should not be entrusted to any other individual or company."

Swan's decision to take delivery of vehicles direct from the factory is believed to be the first such move by any company in the leasing field. Should companies decide to

IBA invites companies to invest in satellite TV

BY RAYMOND SNODDY

THE Independent Broadcasting Brittan, the Home Secretary Authority (IBA) yesterday ad- indicated that the non-broadcast-Authority (IBA) yesterday advertised in national newspapers seeking applications from companies interested in making up the "third force" in the UK's £400m direct broadcasting by satellite (DBS) joint venture.

The IBA is looking for a company, or companies, to join the BBC and ITV and willing to invest £80m to £90m in the project which will have a maximum life of 10 years. Mr John Whitney, director-

general of the IBA said: "This is a unique opportunity for entrepreneurial pioneers to share in nne nf the greatest broadcasting challeoges since the properties of the proper the start of Independent Tele-

and recommendations will be made to the Rome Secretary by the end of July. Companies which want to take part in the three-channel ser-vice will be expected to show

ing share of the consortium

should account for between 20

and 25 per cent. The BBC would control 50 per cent and

the ITV companies would bave

mitted to the IBA by June 20,

at least a quarter.

Applications have to be sub-

The msin source of income for the venture will be sub-scriptions, but advetrising has Earlier this month Mr Leon not been ruled out.

Computer maker for sale

sell the operation before a cre-ditors' meeting called for June The Lynx computer was for a brief period one of the better

selling personal computers in the UK. Late last year Laskys placed an order for £500,000 for its top range model. Yesterday Mr Stanley Charles, managing director of Camputers (Holdings), said he hoped to find a buyer for the two subsidiaries involved in the Lynx operation. One party bad already expressed an interest,

he said.

THE HOLDING company of the Rule 163 (2) of the Stock Extroubled suppliers of the Lynx change. At that time the directions made a profit forecast of sell the operation before a creed March 1983.

wbolly-owned sidiaries of Camputers tHoldings) — Camputers and GW Design Services — bave ssked accountants Hscker Young to call a creditors' meeting for June 8. Mr Charles would not disclose either the level of creditors or the companies' debts. The two companies are the only trading subsidiaries of Camputer (Holdings).

On Tuesday Camputers made e said. 23 employees redundant. A
Camputers (Holdings) raised further 10 employees and the £900,000 net of expenses last directors are still working at the company. Most sales of the ing of 6.4m shares st 17p under Lynx are now made overseas.

rity has supported the latest

agreement. However, in the

past, environmentalist pressure

on Congress bas led the U.S.

up to the full \$208m.

Compensation limit for oil spills to be increased nearly fourfold

BY ANDREW FISHER, SHIPPING CORRESPONDENT

companies for big oil spills will be increased nearly fourfold to \$20Sm (£150m) under two new international protocols agreed

But full implementation likely to take at least five years -depends on ratification by the U.S. It has refused to sign the existing conventions, which set a top limit of \$54m. The time lag to likely ratifi-

few years in London this week.

meeting of the United Nation's

pollution incidents in the next to the DiO fund. ew years

The last spectacular and
The agreement, which revises costly oil spill was that of the two earlier conventions, was Amoco Cadiz off Brittaoy in concluded after a four-week 1978. Standard Oil Company

(Indiana), the fourth biggest new IMO agreement.

(Soil company, was judged "The principle of shared meeting of the United Nation's (Indiana), the fourth logged International Maritime Organisation.

Maximum liability for tanker owners will go up to \$60m for a calthough the eventual settle-owners will go up to \$60m for a calthough the eventual settle-owners will form the present ment is likely to he less

(Indiana), the fourth logged "The principle of shared liability between shipowners and oil interests has been reaffirmed," said Mr C. Rentz-petersen, chairman of International Maritime Organisation (Indiana). large spill from the present ment is likely to he less It was the Torrey Canyon diswer will he mee he nil aster off the West Country in

THE TOP limit for compensa-tion payable by oil and shipping protocols may not be enough to past U.S. participation. Japan towards making oil and shippowners' pollution liabilities protocols may not be enough to past U.S. participation. Japan towards making oil and shippowners' pollution liabilities protocols may not be enough to past U.S. participation. Japan towards making oil and shippowners' pollution liabilities protocols may not be enough to past U.S. participation ping companies pay for the cost totalled \$37am against \$165m of pollution.

Intertanko, the Oslo-based organisation which represents independent (non-oil company) tanker owners, welcomed the

tanko. The organisation said that in

Over this period, tanker owners met 74 per cent of all pollution costs. In 1978-80, which included five exceptionally expensive spills, they met 60 per cent of the costs.

Mr Rentz-Petersen appealed

to the U.S. to ratify the new protocols. which update the Civil Liability Convention (CLC) and the Fund Convention (FC).

face losses of £37.9m By John Moore, City Correspondent MORE THAN 1,100 members of the Lloyd's insurance market face losses of 137.9m, the market's professionals were told yesterday.

brokers.

underwriters.

Minet's

Lloyd's

members

The losses have fallen on members of Lloyd's who are grouped into syndicates under

the management of an agency company which forms part of Minet Holdings, one of Britain's

biggest independent insurance

full extent of their personal weatth to meet losses on insur-

ance trading carried out on their behalf by professional

Those members of Lloyd's

rhose affairs are managed by

Agencies 1 formerly known as

PWC Underwriting Acencies) have faced other problems.

agency Richard Beckett Underwriting

company.

Memhers of Lloyd's accept the principle of unlimited tiability and are tiable to the

time chairman.

Sir Austin refused to be drawn into giving details of the proposed sale of the Jaguar

Minet has alleged that funds amounting to £38.9m have been misappropriated by former executives, including the top executives of the PCW agency. Mr Raymond Pettitt, Minet's chairman, and the group board and agency executives have been locked in necestations with numerous parties in an effort to recover the funds which have

been lodged in tax havens around the world. If the funds are successfully recovered, they could be used to offset the underwriting members' losses, which together are among the largest-ever losses to fall on a small group of underwriting syndicates in the mar-

Minet executives have mined an extension at Llord's on the deadline of May 31 at which time cash has to he ploughed Into the market by the underwriting members to meet any deficiency. Members of the syn-dicates have been told by the Minet agency: "We continue to be encaged in intensive negotiations with the object of putting an offer to ynu." The offer would lead to a payment of

£38.9m. The offer will be made by mid-Junc and members will bave until July 14 to consider the terms of the arrangement. Although Minet was success Mr Freddie Aldous, Swan follow its example, up to 100,000 round is chairman, made no vehicles a year could bypass actual criticism of dealers' dealer networks. Leased preparation standards while vehicles account for about 7½ plexities surrounding the funds have prevented the group rounding r But recovering them. agency company said that it believed that the trustees of the funds will support an application to the courts for their transfer to the agency, which will then act as trustee. Minet's breakthrough came

> the full amount.
> The underwriting losses arise from insurance claims on ssbestosis, and liabilities on the use of Agent Orange, the defotiant, during the Vietnam Poor underwriting on other business has been blamed. Underwriting agents who had introduced members of Lloyd's to Minct syndicates met with the group resterday to hear details of the losses and the possible offer which are to be notified to the underwriting

on Thursday of this week after extensive negotiations. Minet

is now confident of recovering

Carpets 'use a fifth of world wool output'

members over the weekend.

By Anthony Moreton, Textiles

A FIFTH of all the wool used in the world is accounted for by the carpet industry, the loternational Wool Textile Organisation was told at its annual meeting.

Mr M. I. Picrcy, of the Inter-

preliminary figures indicated a recovery in consumption last year after the recession of tho previous three. There was litle prospect of a significant revival in wovencarpet production, hut in tufteds there was a " success

national Wool Secretariat, told the 350 delegates in Tokyo that

story" to be told.
"Despite the enormous increase in the use of synthetic fibres io tufteds, wool has performed extremely well and atmost doubled its vnlume between 1970 and 1982," he

Dr John McPhee, maoaging director of the IWS, stated that the priority would be to identify growth areas. There would, he commented, be a much greater emphasis on more casual wool clothing to The U.S. Coast Guard autho-

meet the modern consumer's demand for a more relaxed way nf dressing. Another growth area was the younger market. "Young people bave clearly

to refuse ratification of the present cooventions on the ground that compensation figures were not high enough. demonstrated their willingness and ability to pay for products Without U.S. ratification, the which excite them. Currently, top compensation limit will be \$140m for oil and shipping comthe typical wool product consumer is above average age and panies. Only when enough oil this group will continue to be importing countries, including the U.S., have signed, will it go very important. But wool products can also be very attractive to younger consumers."

Notts working miners' committee shadows NUM

IN AN upstairs room at a north of the county and at confined to exchange of infor- Cosa at Bevercotes. Nottinghamshire village inn a Ansley in the south. demonstrated the worsening division in the National Union of Mineworkers.

Police checked all traffic dation. entering the village. The land-lord checked all customers the constitution of the NUM but entering the premises. The venue, it was said, should re-

main secret for fear of reprisals. Dramatic and over-cautious measures, perhaps, but then the secretary, says: "Up to 12 weeks men at the meeting bad good ago I had not been to a union reason: not only were they nonstriking miners but they were founders of the Notts Working Miners' Committee.

Despairing of their elected set up the committee as their own welfare and reform group. It is not, they stress, a break-away union and fbey say it is their intention to work within blessing of the National Coal the NUM and according to its Board.

another Spencer Union—the miners committee bave stepped union which broke away from the miners' federation in Not-At Cresswell, for example,

claims to bave representatives The talks took place while from all 25 pits in the county the striking NUM officials area. It says it has three broad stayed in the branch office

yesterday vividly • To give financial aid to working miners who incur losses through damage to their property, physical injury or intimi-

not to break or replace it.

Committee leaders have typicmeeting in my life. But I care further trouble. now and I think its the same with a lot of us."

He and most other key figures in the organisation will stand NUM leaders, Nottinghamshire for NUM branch posts in next men who remain at work have month's elections. They expect

> Meanwhile, they operate parallel to the union committee structures with the obvious

Tile-book.

There can, however, be little doubt some will choose to see in the committee the seeds of strike. Members of the working

tinghamshire in the aftermath representatives have negotiated of the 1926 strike. representatives bave negotiated with management for extra paywith management for extra pay-The committee was initiated ments for miners working in at Bevercotes Colliery but now water underground.

where they sit each day without To provide an information undertaking union tasks.

network linking the pits and. Pay and conditions bargainthis is ing is, bowever, not the bread-

mation and fund-raising to

finance welfare payments. Much of yesterday's meeting was taken up with accounts of intimidation and violence against working miners by what tors include a pit-village butcher is recognised as a small minority of pickets.

Cars had been vandalised. bouse-windows smashed and ally not been union activists there were two known cases of before. Mr John Blessington, its knife attacks. Many incidents secretary, says: "Up to 12 weeks were going unreported, it was sald. lest publicity attracted

> With cash now being colcompensate miners who lack executive are now no longer full insurance for damaged reflecting the views of the vehicles, to top up wages of majority... those off sick through injuries and - if enough is forthcoming - to help those believed to be on strike only because of intimi-

bank account, appointed a selicitor and accountant, and is to register as a charity. Claim-forms have been issued

to miners, as have circulars advising them how to make claims to the NCB where appropriate and how to contact the police in emergency. Relations with the police are said to be excellent

On the fund-raising side, appeals bave gone out to all the political parties at local level and to businesses and institu-

"We don't care where the money comes from-it is what its going to do that matters," says Mr Mick Smith, a member organised by telphone from and-butter work of the commit-centres at Bevercotes in the tee. At present this is chiefly of the NUM white-collar section

Locai Conservatives and Liberals have premised contrihutions. One local husinessman has sent £50 with a promise of violence more to come. Other contribuwho is also supplying free meat to the strikers' soup kitchen.

Each appeal letter states: "The vast majpority of mineworkers in the Nottinghamsbire coalfields are still at work, as is their democratic right and will remain so, until a national ballot is beld.

The Notts area NUM lected the committee aims to leaders, typical of the national

According to the committee there is a slow drift back to work in Nottinghamshire and it is believed this pattern will be repeated in most of the The committee has opened a striking areas, leaving Yorkshire and Scotland ultimately on their own:

> Surprisingly, perhaps, the majority view on the committee is one of support for the NUM on the pit-closure issue. The objection is to the way the dispnte has been run.

"What we are saving is that the union leadership must learn to lead not dictate," said Mr Blessington.

It is the intention of the working miners' committee to remain in existence after the dispute is over, though whether this will he simply as a welfare organisation or something more Spencerite will depend on the course of events over the

Talks prospects brighten but gap still great

BY JOHN LLOYD AND DAVID GOODHART

workers meet again next week the industry was now "under for talks which now appear to the control of the Stars and have a chance of lasting longer Stripes." Mr MacGregor did not than the 60 minutes it took for respond. The exlast Wednesday.

Ian MacGregor, the board chairman, came into the room at 2.30 pm, left-wingers on the execu- miners was much worse. About

The executive beard in silence The executive beard in silence NUM president, then said that two gloomy reports from board if the talks were to get anyofficials. The first showed a loss where, the board must withdraw meeting was far from useless. It of £875m in 1983-84, £200m of its unilaterally-imposed pit meeting was far from useless. It gave grounds for some bopes, as well as throwing into sharp relief the huge problems in the way of a settlement.

The talks began hadly. When the strike districts and strike effects, with an £80m shortfall in the projected £800m expenditure on capital projects, because they could not be condended to the project of the strike.

The talks began hadly When the strike the strike and strike and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme: as usual, and strike effects, with an £80m or closure programme or closure programme. undertaken during the strike.

In the pits, the message for

THE National Coal Board and tive shouted "just come off Con- 25 pits are now indanger, from winger who represents the Midthe National Union of Mine- corde?" and complained that gas, flooding or collapse of faces lands area, said talks would workers meet again next week the industry was now "under or roadways. have to be restarted; men in

The executive by prior arangement, sat through this in total silence. Mr Arthur Scargill, shrugged, looked round and

said: "So-I have no comment." Mr Jim Colgan, another left-

his tStaffordshire area were drifting back to work, and he could not hold them. Mr Denis Murphy, the Northumberland that all the miners now at work be expelled by the NUM—to be met with opposition from Mr that the strike was not a national, but an area one.

Next week might see serious talking after all: but while the prospects look much better, the distance between the sides

BL warns again on **Bathgate** occupation

ANOTHER warning that the occupation of the Bathgate trock plant by Leyland work-ers could bring about its early closnre was given yesterday by Mr David Andrews, group chief executive of the Land Rover-Leyland division of BL.

He said that to allow employees to reconsider their position management would not enter the plant, situated west of Edinburgh, before next week.

After BL's annual meeting in London yesterday, be said: The occupation of the factory cannot bring back orders, cash or work to Bathgate. All It can achieve if it continues is early closure of the fac-tory and loss of redundancy payments, ft will probably kill off chances of finding buyers for the factory.

"By voting to occupy the plant, employees at Bathgate bave walked into a trap of their own making—and the trap of early closure and loss of millions of pounds of redundancy payments.

"It is their decision whether they spring this trap on themselves or wbether they get out of it by ceasing their occupation and return-

The workforce bas occupied the plant since Tuesday when its closure, phased until 1986. was announced. Leyland has offered enhanced redundancy payments if there is an orderly rundown of work.

Mr Andrews said yesterday the average a person would receive would be well above £5,000. hecause previous redundancy programmes had left Bathgate with a work-force older and longer-serv-ing than was normal in in-

He said the dispute had had no effect on other parts of the Leyland Vehicles group and that enough Bathgate components were available to keep production going for

BT pay row move

THE executive of the Post Office Engineering Union will ask the national conference in 10 days' time to give it authority to take lodustrial ac-tion if the British Telecom pay offer of 4.2 to 4.7 per cent is not increased.

Battle of white-collar unions moves into the courtroom

BY PHILIP BASSETT, LABOUR CORRESPONDENT

trade union employees.

tive, Clerical and Computer ment last night.
Staff) yesterday lodged at London's Bloomsbury and Marylebone County court two test case complaints by Apex members employed by ASTMS (the Association of Scientific, Technical and Managerial Staffs).

lodged with the High Court on Both sets of cases refer to

a dispute between Apex members and ASTMS as their employer. The dispute follows wrangles between Apex members employed by the Banking, Insurance and Finance Union and the National Union of

legal action against the white- union's staff, apart from its fullcollar union ASTMS in a twist time officers - were now on to a continuing series of con- indefinite strike over the pay flicts over the representation of offer to them, which Apex put trade union employees.

offer to them, which Apex put at 3.8 per cent. Apex is seeking Solicitors for Apex (the Asso- at least 5.3 per cent. No ASTMS ciation of Professional, Execu- official was available for com-

From the beginning of this month ASTMS's research, clerical, administrative and financial staff have been striking for one day each week and banning overtime working. Apex claim that this week ASTMS sus-Two further cases are to be pended one of its members and as a result the other employees walked out on strike.

The immediate problem which has led to the legal action concerns salaries. Normally, they are paid by bank credit transfer on the 20th of each month, according to Ape Apex says that ASTMS this

week told the staff that instead of this arrangement they would

MEMBERS OF the white-collar Apex said yesterday that all be pald by cheque, less the union Apex yesterday began 220 ASTMS employees—all the amounts deducted for the periods of the strike. Apex says that the cheques were issued to head-office staff in London on Monday and to provisional staff by post the following day.

Apex, however, says that when some of its members presented the cheques to their banks they were told tho cheques had been stopped.

Mr Morris Tonner, Apex official with responsibility for trade union staff, said yester-day: We are absolutely amazed that any employer, let alone a trade union, would be so petty and vindictive as to stop salaries for work that has already been

The union is bringing the two test-cases at the county court, for salaries under £600, under a defoult action order, asking that the money be paid. The two cases due to go to the High Court are for salaries greater

TUC encouraged over wages councils

BY DAVID GOODHART, LASOUR STAFF

TRADE UNION leaders are increasingly on in istic that the Government will not abolish the 26 Wages Councils which set minimum wage rates for about 21m of the country's lowest-paid

After a meeting yesterday between a Trades Union Congress delegation and Mr Tom King, Secretary of State for Employment, Mr Bill Keys, chairman of the TUC employ-ment committee, said: "Mr King seemed genuinely openminded about the wages councils, which is a slight improveGovernment would have to denounce a convention of the International Labour Organisation. It cannot do this before June next year and then it will have to give a year's notice. Mr Keys said there was still

pressure for abolition from "Conservative backwoodsmen" but the arguments that abolition would create more jobs were being shown to be quite

The TUC delegation also

To abolish the councils the statutory minimum pay rates. Mr Keys said the wages counfrom 160 officers to 116 and that monitoring was now almost non-existent.

> 1982 underpayment traced by the inspectors came to £1.8m but real underpayment is probably more like £20m," be

• The TUC also presented evidence to Mr King which showed that minimum redundancy payments should be raised by 30 pressed Mr King to ensure per cent to bring them into fuller observance of the existing line with the 1976 level.

Teachers plan second three-day strike

BY OUR LABOUR STAFF

THE National Union Teachers yesterday announced an escalation of industrial action in schools with details of a second selective three-day stoppage from June 5.

It is estimated that at least 100,000 pupils will either have to stay at home or see lessons seriously disrupted daily. About 5,520 teachers in 270 English and Welsh schools covering 50 local education authorities will

of be involved. On Thursday, the Labourcontrolled Association of Metropolitan Authorities decided to recommend arbitration over the teachers' disputed 4.5 per cent

The Tory-controlled Association of County Councils, how-ever, said it could not recall its NUT on June 8. Mr Doug MacAvoy, acting

yesterday called on the ACC to agree to arbitration and said that if the meeting with the NUT was being used as an excuse to postpone talks it would be cancelled.

The NUT action on June of will coincide with a stepping management side to consider up of balf-day selective strikes arbitration until after it met the by the National Association of hoolmasters/Union of Women

UK NEWS

Charles Batchelor looks at Rediffusion's leisure; simulator venture

Moving pictures reach age of realism

SATURDAY night at the movies may never be the same again If a project under way at Rediffusion the TV rental and aircraft flight simulator group, gets off the ground. Rediffusion is working on a new twist to the term " moving

picture." It is not just the images on the screen that move the complete cinema-seats. audience and the usberette do Rediffusion Simulation, ultimately part of British Electric Traction (BET), the transport, construction and services con-

simulators on which airline pilots train without leaving the ground. The decline in simulator demand in recent years forced Rediffusion to look for ways of diversifying out what is a highly

cyclical business. It hit on the idea of putting its simulation technology to use in the leisure industry. Stripping out the electronic gadgetry needed in monitor a pilot's performance it replaced it with a 40-seat cinema, showing films projected on to a 16-ft-wide

screen. Matching the movements of the simulator platform's six arms to the motion of a racing car or roller coaster means the thrills and spills of Monza, the Nurburgring or a seaside fair-ground can be reproduced with frightening accuracy.

To simulate rapid acceleration the platform tips backwards, pinning the audience in its seats. As the racing car decelerates the platform tips forward and only the safety harness holds the audience in

Rediffusion is testing a prototype at its Crawley factory with six old aircraft seats and a scratchy film of Battersea Funfair's roller coaster. But the effect, even in these conditions, is extremely realistic.

The wild gyrations of the leisure simuletor contrast sharply with the more sedate movements of the Boeing 747 simulator nearby being tested Park. It is under construction ment which wanted to set a for Singapore Airlines. Theoretically leisure simula-

tor platforms could be constructed up to full cinema size cabin will be fitted out to to seat 300 people, but the vio-resemble the interior of a space lent movements place limita ship and customers will be Maple and an investment group tions on where they could be taken on an eight-minute "tour built. Rediffusion is concentration of the universe," dodging c33m will come from Britain's ing on smaller versions for the asteroid storms on the way. Commonwealth Development theme park market.

Flight simulators used for offering alternative routes Canadian investors. pilot training apply the latest round the universe will form Rediffusion says i computer-generated image tech- the main attraction of Space fied 23 other large cities around video.



William Davies of Rediffusion with a filight simulator which the group is adapting for

related games mean visitors will

be offered a 13-bour tour for

nology to create different weather conditions and the approaches to airfields.

The general public would find snch images unconvincing so Rediffusion bas opted for conventional film projection in its leisure simulators. The projector would be fitted under the floor of the simulator platform and throw its image

diagonally on to the screen. Mr Douglas Trumbull, the Hollywood-based special effects producer responsible for the science fiction film classic "2001" and for the more recent "Blade Runner" may be signed up to make the films. The first commercial leisure

simulator is due for use later this year at a Space Age Theme came across Maple Entertainat the foot of the 1,800 ft high The inside of the simulator

Two Rediffusion simulators

their £2.70 entrance fee.

Rediffusion has linked up with Mr Moses Znaimer, a Canadian businessman whose company Maple Interactive Entertainment is a partner in a newly-formed venture, Interactive Entertainment Inc. Mr William Davies, in charge

of market diversification at Rediffusion Simulation, said: "We bad the idea two years ago and began peddling it round Britain. There was interest from amusement parks such as Alton Towers but no one wanted to put up any money. "Eighteen months ago we

apace oriented theme park in Toronto." Rediffusion will provide C\$1.5m (£0.83m) of the C\$6m

capital of the new company; will match this, while a further Finance Company and other

Theme Park though ather space- the world where it could profitably install simulator-based theme parks. It hopes to find franchises for the project willing to pay \$3m (£2.17m) for the hardware and an annual licence fee of 12.5 per cent of the gross take. Individual simulator units

costing £800,000 giving a threeminute ride in, for example, a helicopter down the Grand Canyon or in a runaway stage coach, are a further potential market, Rediffusion believes. BET, Rediffusion's parent company, is a major backer of WonderWorld, a leisure park planned for the outskirts of

Corby, Northants. J. Henry Schröder Wagg, the merchant bank, is still trying to put together a financing package for this project and the go-ahead still bas to be given. Up to 20 simulators could be required for the various theme Since the first images

flickered on the silver screen film-makers have been attempting to improve the realism of their product. The airline in dustry may have provided the Rediffusion says it has identi-ultimate answer to the bome

Top moves at Thomson Organisation

APPOINTMENTS

ORGANISATION LTD (ITOL) and managing director and chief executive of International Thomson organisation PLC (ITOPLC), 1TOL's principal UK subsidiary, s to retire at the end of this year. From January 1, 1985 Mr W. Michael Brown becomes president and chief operating officer of ITOL in succession to Mr Brunton. Mr Brown is also appointed chief executive officer of International Thomson Holdlogs Inc (ITHI), ITOL's prin-cipal U.S. subsidiary. He bas been executive vice-president of 1TOL since 1978 and chief operating officer of ITHI since 1982. On the same day Mr James Evans becomes managing director and chief executive of 1TOPLC. ITOL's principal UK subsidiary, in succession to Mr Brunton. Mr Evans will also be appointed to the board of ITOL. appointed to the board of ITUL, as executive vice-president, and to the board of ITHL He will also rejoin the board of Thomson North Sea. Mr Evans has been joint deputy managing director of ITOPLC since 1980 and chairman and chief event. and chairman and chief execu-

tive of Thomson Regional News-papers since 1982. Mr Graham Titford has been appointed chairman of the RELIANCE MUTUAL INSUR-ANCE SOCIETY. The Reliance who has been managing director fire and Accident Insurance of Ransomes & Rapler for the Corp. The British Life Office and past 11 years, is returned to con-Reliance Unit Managers. He suc-ceeds Mr Frank Pedler who bas retired as Chairman but retains a seat on the board as a non-executive director. Mr Titford joined the board of Reliance Mutual and its subsidiary com-panies in 1981 as a non-executive director and was until his retire-ment general manager of British Petroleum's investment depart-

Mr W. H. Everitt has been appointed group managing director of AE from June 1 in succession to Mr M. S. Norgate. This will enable Mr Norgate, who will continue as a director to con-centrate on special projects with particular emphasis on distribution. Mr Everitt was managing director of the cylinder components division of AE.

TYNE TEES TELEVISION has appointed Mr David Reay as managing director. Currently director of engineering at HTV. the ITV contractor for Wales and the West of England, he will join Tyne Tees in September. He succeeds Mr Andy Allan who becomes director of programmes at Contral Independent Television on October 1.

Mr Gordon C. Brunton, president and chief operating officer of INTERNATIONAL THOMSON

description duties with Rolls-Royce Motors. His molor car group responsibilities will from that date be taken over by Mr Richard Perry, the managing director of the car division of Rolls-Royce Motors.

> Mr Michael Hollingbery, chairman and chief executive of Comet Group, has joined the board of WOOLWORTH HOLD-INGS, following the auccessful outcome of the bid by Woolworth Holdings for Comet Group. Mr R. A. Elsworth and Mr

R. S. Miller have been appointed directors of WATSHAM'S. Mr Bryan Jefferson has been appointed director general of design services for the property services agency of the Department of the Environment. Mr Jefferson will also be the Secretary of State's personal architectural adviser on the built environment. He is a past president of the Royal Institute of British Architects and is currently a senior partner in Jeffersoo Sheard and Partners. The appointment is from July 1 for an initial period of three years.

CENTRAL & SHEERWOOD has appointed Mr Michael J. Bradford as managing director of Ipswich subsidiary Ransomes & Rapier. He was chief execu-tive of the Firsteel Engineer-ing Group. Mr Robert Perkins, who has been managing director past 11 years, is retiring to concentrate on bis other activities outside the group. Mr Leslie J. Thomas, deputy chairman, bas resigned. He had originally intended to resign at the time the board re-organisation at the outset of the year but agreed to continue for a abort period to provide continuity to the new



Mr Graham Titford, chairman the Reliance Mutual Insurance Society

the past two years Mr Swainston has been working in the U.S. for Lex, initially as executive

joined WS ATKINS as technical director responsible for computing facilities and services. AWS DELTA has appointed

vice-president, operations, for

Schweber Electronics and latter-ly with the vehicle parts busi-ness, Motor Rim and Wheel.

Dr Dennis Chandler has re-

tracts manager. Mr Stuart Sansom, deputy managing director of Sony Broadcast, has been elected chairman of the ROYAL TELEVISION SOCIETY. He takes over from Dr Brumwell Henderson, chairman of Victor Tolorida. Visnews, has been elected vice-

chairman. Mr John Hogg, daputy chairman of the Hogg Robinson Group, has been appointed a non-executive director of UNITED CITY MERCHANTS.

Trollope and Colls forms new organisation

Two subsidiary companies in Trafalgar House Group have joined forces to form a new organisation. Trollope and Colls Management and Cementation Projects bave formed one company to provide management skilla for every phase of design and construction. The companies will retain separate identities in the market, and the merged organisation, under a single board, will operate as part of Trafalgar's UK building division under the Trollope and Colls Management flag. Mr Peter Howell, a Trafalgar House main board director, has been appointed chairman of the merged company. Mr Colln Mansfield, managing director Trollope and Colls Management, becomes managing director. Mr Paul Pearce, managing director Cemeotation Projects, is made design and bulld and turnkey director; Mr Alan Runnicles, formerly with Union Discount, becomes services and prolect management director; Mr Ken Hall, formerly Cubitts managing director, is appointed manage ment contracting and civil engineering director; and Mr Jim Glrdham, from Bovis, also a management contracting director. Mr Alan Ure, managing director. Mr Alan Ure, managing On June 30 Mr George Fenn Mr Tony Swainston has been Ltd., joins the new company's of VICKERS and from executive LEX VERUCLE LEASING. For director

Mr Panl Butler formerly chairman and chief executive of AFIA, has been appointed to the board of LESLIE & GODWIN (HOLDINGS). He has also recently been appointed chairman of Frank B. Hall Overseas Inv and president of Frank B. Hall Reinsurance Inc. Frank B. Hall & Co Inc. U.S., is the ultimate holding company of Leslie &

Godwin Mr Tony Robinson, a director Mr Richard Arthur Crawley as of AMWAY (UK), has been contracts director. He was con-appointed general manager. He was corporate services manager.

The following have joined the SPHERE DRAKE INSURANCE board: Mr P. H. Chilten, Mr G. R. Digby, Mr R. W. Gray, Mr S. N. Jones, Mr P. G. Philo, Mr M. J. man of Ulster Television. Mr Resd, and Mr K. T. Ripp. All Peter Marshall, general manager are chief executives of the rom-and deputy chief executive of pany's managing agent and pany's managing agent and fellow subsidiary. Sphere Drake Underwriting Management.

Company Notices

TRAFALGAR FUND Societe Anonyme
Societe Anonyme
Resistered Office:
LUXEMBDURG, 14, rec Aldringen
Resistre de Commerce:
Sociolo E No. 6202
NOTICE OF ANNUAL GENERAL
MEETING OF SMARSHOLDERS
The annual general meeting of
shareholders of TRAFALGAR FUND.
S.A. will be held at its resistered
affice, 14, rue Aldringen, Luxemboura,
on June 12, 1984, z. 15,00 pm for
the perpose of considering and voltage the following matters:

To hear and secret the reports

To hear and secret the reports

Of:

13) The Directors.

(19) The Statistary Auditor

To approve the Calance sheet
and profit and logs account as at
February 23 1984.

Allocation of not profit.

I discharge the directors and
the auditor with reports to their
Berfarmance of duties during this
year caused February 28 1984.

I o sleet the directors to serve
until the next annual General
meeting of absencious.

To sleet the auditor to beyon
until the heat annual General
meeting of absencious.

To steet the auditor to the order

To recew the authorises.

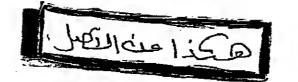
Any other business.

The shareholders are advised the
extent for resolutions on point?

The spands no goods for the steets
with a taken by the majory selling the passed in order and their decimal
meeting is required and that decimal
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meeting with the restriction will be
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Resolutions on point? the kellowing matters: To hear and secret the renorts

هكذا صن النَّصل



THE WEEK IN THE MARKETS

In the grip of the bears

Did somebody say sell in tion. Within days there was May? In three trading days the a base rate rise which clipped FT 30-Share Index lost 53.5 prices, though the feeling was points with Thursday's 21.2 that unless there was another point fall almost entering the upward movement the Index record books as the worst day could hold around 900. Since ever. That there was an even more dramatic slide on March 1 1974 is pretty thin comfort. The market is now nearly 100 points hit a crisis and the bond market lower than the 922.8 peak of three weeks ago.

rirum.

A CONTRACTOR OF THE

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The worries surrounded not just the size of the setback-

LONDON ONLOOKER

the All-Share Index is after all only 7.5 per cent off the top-hnt the speed at which both equilies and gilt-edged stocks spiralled downwards this week as selling accelerated. Nothing ciated British Foods and the motors a market more than sentiment, no matter how many times analysts reiterate fundamental attractions, and week there was a definite shift of mood. The London market now facing a crisis of confidence although the worst rumours, of course, are centred

peaked on May 3 suggest there AB Foods achieved a decade or had to be a downward correct more ago.

F.T. Ind. Ord. Index 827.9

Allied-Lyons

BICC

Beechan

Boots

Blue Circle

Courtaulds

Distillers

GEC

Cadbury Schweppes 123

Price since

y'day .3.5.84

158

225

243

463

310

420

173

272

505

137

280

168

-94.9

-16

—24

-35

-55

-32

-17

- 5

- 4

-41

~15

-18

-23

-32

-17

then the U.S. economic gurus have become even more bearisb, Conlinental Illinois has Wall Street has been described as a shamples.

Yesterday the market was calm, yet after Thursday's fall it is slightly worrying that the technical rally was not better. Nerves in London are frayed and despite talk of an 820 support level it would not take much to drive the 30-Share below 800. The Reuters underwriters can't be sleeping too

Baking duo

Those two old adversaries of the haking industry - Assosmaller Rank Hovis McDougall were reporting this week and displaying similarities to the extent that both are undergning a period of transition which has dented their respective profits. But there, for the most part, the similarities end for RHM is still to complete the rationalisation of its milling Events since the market and hanking operations which

INDEX RETREAT FROM MAY 3 PEAK LEVEL

The following table shows the extent of the fall in equities as measured

by the FT 30-share index and its constituents since the May 3 all time peak level. The FT-SE 100 index is also shown.

Grand Met.

Hanson Trust

Hawker Siddeley

Imperial Group

P. & O. Defd.

Tate & Lyle

Trusthouse Forte

FT-SE 100 Index 1055.5

Thorn EM1

Vickers

Marks & Spencer 240

Lucas .

Plessey

1984

922.8 770.3

138

146

223

241

415

291

403

159

238

395

117

120

244

164

High

178

184

237

307

497

338

450

191

335

540

141

160

319

208

885

AB Foods' results for the aggressor, However, RHM could year to March show baid profits now mount a spirited defence £19.8m lower at £126.7m hut —a bidder would have to pay the figures take some untang- dearly. ling. Following the sale of its 52 per cent holding in Premier Group of South Africa for £200m in hard cash, profits from lbat source were cut by £39.5m, investors see where Mr Garry though on the other hand investment income bas shot up from £4.5m to £23.7m while minority charges are proportionately lower

For RHM's part, its half year figures to March showed profits slightly lower at £23.3m against though here too the picture is clouded by the dis-posal of the agricultural division to Datgety.

Premier.

baking business into shape, a programme which has been going on for thre years, should be complete by next spring. But in an effort to push its returns up to the level of AB Foods'. RHM is constantly shooting at a moving target. The larger group is not passively waiting for RHM to catch up, quite the reverse. AB Foods is stilt calling the pricing tune and RHM is probably still losing £10m a year or so from haking.

At least until RHM completes its rationalisation it remains vulnerable to a bid. Ironically Premier is one of the latest names to be tipped as ao

Fall

since

3.5.84

-40

-27

-24

-60

-21

-31

-25

-28

-22

-32

-47

—a2

-33

-86.1

1984

Low

270

174

352

546

138

176

212

240

199

164

363

550

126

93

High

240

218

2411

484

650

170

235

270

328

248

290

437

698

177

1141.6

Price

y'day

320

177

214

428

546

145

200

298

210

226

363

555

114

144

A B Foods' share price meantime is going nowhere fast. It has underperformed the market for three years and uotil Weston is going to invest his cash pile—all £3bn of it—action will be limited.

without J Sainsbury

Full year figures from J. Sainsbury more than lived up to the group's reputation. Pretax profits to March emerged £30m higher at £130m, volume growth was around 10 per cent, with a quarter of that coming More importantly RHM's from existing stores, costs were efforts to knock its milling and held in check and retailing held in check and retailing margins have climbed to a very

impressive 4.9 per cent. Yet for all its excellence it is getting hard to justify Sainshury's glamorous stock market rating. There must surely he can push its margin growth, a thought which gains ground as the Office of Fair Trading begins to examine the whole relationship between manufacturers and retailers. If profit margins are close to reaching a plateau the market could he looking at profits growth of perhaps no hetter than 15 per

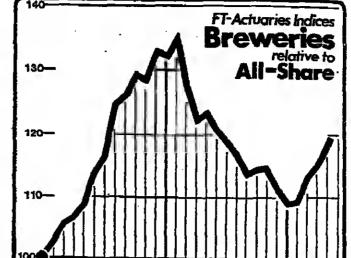
However, part of the reason for Sainshury's high standing is historic. It was one of the hig success stories throughout the recession and has never lost that image. On the technical front there are also large family boldings and funds do not find the shares as easy to trade as they might like. Yet that does not fully justify an earnings multiple well into the

cent a year.

So the price could be in for period of relative underperformance—though one factor in particular could turn those arguments on their head. If fund managers become convinced that the stock market as a whole is on a long slippery slope and economic growth is fading, what better stock to shift into than the highly defensive Sainsbury?

Pint of best

In the midst of the hrewing results season it is becoming clear why the industry, which had long been tagged as exgrowth, is again finding favour in the market. Equally ohvious is why the City is happily toasting the national chains and leaving the regional brewers -



the darlings of the 1970s on feature pulling regional share

There have been impressive light for Cameron will it be results from the majors. This week Bass reported a half time profits increase of 35 per cent to £84.4m while Whithread's year to March showed a £14.1m increase to £95.1m pretax. Amongst the regionals the profit curves are still nosing upwards but nowhere near as

The recent success of the nationals, and the renewed enthusiesm by the market, can attributed to two or three main features. After more than three years of decline, beer volume is again increasing. In the six months to March the industry as a whole saw a 1.4 per cent advance

advertising campaigns, that dominate the market. Some estimates put recent volume growth from lager at 7 per cent, implying a 2 per cent fall in other Ultramar duo will not be plain regionals rely. There are ohvious exceptions hut in geoeral the regional hrewers ave been less successful with their own lagers

Also the nationals are now eaping the rewards of considerable efforts to improve their demned the bid as bargain hase-production efficiency while they ment Opposition aside for the cope with the radically changing

nature of pnbs. enough of the conclusion they came to. But there is still one

the back of the real ale boom ratings above the majors—bid—to play the role of wall-speculation. If Scottish and Vewcastle is given an OFT green

open season on the small

The market was not quite

In a huff

sure what to make of Ultramar's latest move this week. The oil company is teaming up with Allied Corporation, a U.S. chemicals, energy and aerospace conglomerate, to make a joint partial offer for 50.4 per cent of Enstar, a loss making Houston-based oil group. The bid is \$18. a share in cash valuing Enstar at \$311m

Details of the plan are still aketchy, hut in essenre Allicd and 'Ultramar are offering \$260m for control of Enstar Undoubtedly it is lager that with a plan to acquire the is making the running and it is minority through the issue of the nationals, backed by big paper—Indonesian Participating Certificates-giving holders a proportion of the cash flow from an Indonesian venture.

on which many of the sailing. Mr Roy Huffington, a onals rely. There are geologist who operates the Indonesian venture and is a director of Enstar with a near 10 per cent equity stake, has been trying to oust his fellow directors and put in bis own team. He has already con-

moment, it looks as if the purchase could be quite positive A year ago analysts were ask-iog themselves why regionals' ket's initial reaction. More imshare prices should command portant than the Indonesian such premium ratings over the activities is Enstar's U.S. assets majors, given that the growth valued in the book at \$300m, potential seemed to be largely resting in the hands of the big boys. The partial erosion of and both the U.S. and Indonesia those differentials is evidence should prove cash generating.

Rumour on rumour

WALL STREET'S reaction to the unfounded rumours about Manufacturers Hanover Trust Atlantic this week provided a technical sharp reminder of the market's prominent. underlying uncertainties, Quite suddenly, the Dow Jones 1,100 mark was no longer a safe support line, and the analysts were peering downwards fearfully at 1.050 or even 1,000.

The stock market is atways vulnerable to adverse developments among the banks, whose stock in trade, so to speak. largety consists of those very securities which Wall Street trades for a living. But the timing of last week's attack of nerves was unfortunate, since it caught a market already disturbed by events in the Gulf and by the trend of domestic interest rates.

Moreover, it had become clear early in the week that the market's nervousness over the Continental Illinois situation had by no means abated. Reports that the problems at Continental might be greater than expected had raised doubts over the progress of the search for a merger partner for the luckless Chicago hank.

Hardest hit were the stocks of the banks themselves, which were afflicted by a plague of rumours, none of which stood up to a moment's examination, but helped to push stock prices down to new lows.

But the selling spread throughout the major stock sectors, with airline and technology issues again finding themselves in the firing line.

The dramatic impact of the hanking rumours may have camouflaged other worries in the market. The beginning of of the Federal Reserve's open market committee. Wall Street is fearful that the continued strength of growth in the U.S. economy will cause the Federal Reserve to tighten the credit strings again in the near future, Mr Paul Volcker pointed out

that money supply is rising again. The latest weekly figures show M-1 moving into the middle of the Fcd's monitoring range, and loans by the major New York banks also continue to rise strongly.

But the market knew full well that the Fed could not tighten policies while the Continental Illmois rescue was still in operation. When Continental disclosed that it had been able in reduce its horrowings from the Federal Reserve, the market began to look for signs of a return to tighter credit policies. Terry Garrett Sure enough, the Federal funds rate moved into its old range

the middle of the week brought the end of a particularly turbuwhich came wafting across the lent settlement period, and factors

Had the week proceeded according to plan then Wall Street would have continued in finch away from the prospects of a tightening of the Federal Reserve screw. But much will now depend on whether the

NEW YORK

TERRY BYLAND

banking rumours disappear, leaving the Fed with a relalively free hand in the credit markets.

With the returns in the hond market still showing a substantial premium over those on stocks, any further increase in short-term rates can only be bad news for share prices.

Consequently, it is hardly surprising that Wall Street was dividing itself into two camps last week. In one camp were the hardy realists who are hracing themselves for a further rise in interest rates. And in the other camp are those who comfort themselves by maintaining that the Federal Reserve cannot possibly tighten while the hanking world seems to be in disarray, facing fresh dangers

Meanwhile, hids and leveraged buyouts continue to occupy the market slage, as well as sti-mulating further demand for credit. Stock in Carter Hawley the week hrought the meeting Hale settled down after the hoard's successful resistance to the bid from The Limited, the Ohio retailer. The tactics chosen hy the Carter hoard, of buying in a substantial part of the equily, has left doubts in market minds which will need resolving before the next beleaguered hoardroom mounts the same defence,

The remaining hid favourite Walt Disney, continued to climb as the speculators awaited a move from either Mr Roy Disney, son of Walt and a former director, or from Mr Saul Stinberg.

Come fair weather or foul. banking crisis or credit tightening, there is always time for a takeover bid on Wall Street.

onday	1,125.21	8.48
uesday	1,116,62	- 8.69
ednesday	1.113.80	- 2.82
hursday	1,103.43	-10.37

Appraising oils

BY ALISON HOGAN

THE DECISION of Sovereign Oil and Gas, one of the largest rompanies on the Unlisted Securities Market, to move up to the main market, will wipe out in nne fell swoop almost a quarter of the total market value of the USM oil sector .

When the USM began trading in the shares of just eleven companies in November 1930, Sovereign Oil was one of three oil atocks, including Clyde Pet-roleum, which has already gone for a listing on the Stock Ex-change, and Cluff Oil, which is still on the USM.

Sovereign's departure will make the USM oil index a more accurate reflection of its con-stituent parts of just under twenty high risk, speculative nil companies. Some are small pure exploration companies, others have some producing assets including Berkely Exploration, Pict Petroleum and

Invent Energy.
The list is lengthening Dealings started this week in the high started this week in the shares of PetroGen. a U.S. based company which has oil and gas prospects in Europe and the U.S. Next week we should see the debut of Petrosek, which has completed its lex, which has completed its mercer with Viva Petroleum. Petrolex is in many ways typical of the amaller USM oil eompany, with a package of Scott Goff Haocuck calls "hope exploration interests. The merger with Viva has given it a trading steeks and investors trading steeks and investors have a self-on well results." Forties Field and with it relief That makes for some pretty from petroleum revenue tax volatite movements in share against which it can set off the prices. The gamble is to guess



costs of exploration of its other

Drilling is expected to begio soon on block 14/S where the operator is Elf and where Petrolex has a 22 per cent interest. Petrolca has a 7! per cent intre-est in two blocks in the Southern Gas Basin and has two further 12 per cent stakes in blocks 49/20B and 49/25B where a well is planned for this

At the tinc of the merger, the two companies had assets valued at £17.3m working out at 111p oer share.

tim Lindars who used to run the energy division of P&O founded Petroley in 1980 bring-

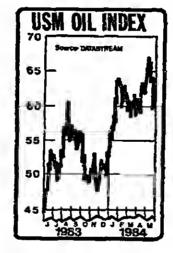
panies sell on a premium, what Suc Graham at stockbrokers

which company is going to strike lucky-before the oil begins to flow, and preferably before the rest of the market

> Malcolm Brown, an analyst at Grieveson, Grant which produces a monthly USM/Rule 163 commeotary, lists three main factors to use in evaluating a company: Specialist information, the quality of the management and funding potential."

The oil industry abounds with rumours, some of which will prove to he true depending on the authority and reliability of the source. The smaller companies are often founded by people who have gained experience from larger corporations and decide to go it alone. successfully acquire acreage, hut then stumble when it comes to financing the cost of drilling and production.

Inveot Energy, on the otherhand, bas created interest through its involvement in the Paris Basin close to ESSO which recently made a discovery at Chaunov. It also has interests off the Netherlands including at 2.25 per cent interest in the P/6 gas field which has come on stream. Wheo peak production is the whole joy of it.



reached in 1986, Invent will gea net revenue of some \$1.3m according to Grieveson, Grant Whilst Petrolex plans to come

to the USM with a market value around £10m, Sovereign moves up to a full listing valued at over £100m, where is will appear to minnow against giants like BP. By their size and nature, the USM oil companies can only be treated as speculative hets. The downside is quite clear, the upside is impossible to calculate. That as one analyst commented is

Systems slide

it has ever done in the three and a half years since the Un-listed Securities Market started dealing. For a while, trading urrually dried up.

The harsh reminder that the

reinforced by announcements from two different computer systems companies that anticipated levels of profit would not be achieved in the current year. First came the Star Computer Group which on Tuesday warned that although the audit for 1983-84 is not yet complete, full year pro-tax profits are

general direction of shares need not necessarily he upwards was

than those for 1932-83. On Thursday, the directors of Consultants (Compuler and Finaucial) followed with a statement that the company is un-likely to report a profit in the half year Io June 30 on account of potential losses on a Hoog Kong contract.

likely to be substantially less

Star Computers, which supplies systems to accountants, has developed a new system for solicitors hut orders are well below the target Star set. The shortfall, coupled with serious delays in the delivery of key and new products, resulted in fourth quarter revenues falling substantially below budget. Star Computer successfully

developed from being a bureau company to providing full turncomputer systems for sify further, while at least statements about future prosincluding its steady rise in pects.

THIS WEEK. the spectre of a profits averaging 20 per ceni a bear market came closer than year, reaching £1.07m pre-tax

The directors say that they believe the problems are only temporary. The balance-sheet is strong with the recent sale of its leasing business virtually the same of the problems. eliminating group debt. But the reassurances did not prevent the shares hitting an all time low. CCF, which provides systems for stockbrokers and invest-

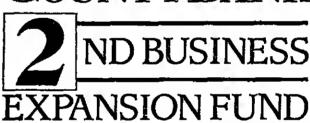
ment managers, took a knocking after its announcement. The shares lost 13p sinking to 45p on Thursday, despite a reassuring statement from the directors expressing confidence of the group's performance for the

Its receotly acquired Hong Kong subsidiary contributed £100,000 of the £495,538 pretax profit which CCF made in 1983. However, the installation preblems it is facing with a system, will probably wipe out first-half profits. The news sent the shares

spiralling downwards as spectacularly as they shot upwards in March following CCF's 1983 results. A nine for one scrip issue made at the time, in part to improve the marketability of the shares, did little to halt the slide.

Maybe, the touch of a hear marke: will bring down some of the prices of USM shares to more realistic levels, thus re-lieving companies of the alhatross of demanding ratings accountants. Its aim is to diver- which encourage over-optimistic

COUNTYBANK



(a fund approved by the Inland Revenue under the terms of the Finance Act 1983)

Objectives of the Fund are:

- To enable UK investors to invest directly in a diversified portfolio of unquoted companies with good growth prospects.
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COUNTY BANK

EXPANSION FUND



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We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus, Uister and from the Falklands. Now, disabled, we must look to you fer help. Please help by helping our Association. BLESMA looks after the feethlest from all the fimbless from all the Services. It heips to overcome the shock of losing arms, or legs of an eye. And, lor the severally handicapped, it provides Residential Homes

here they can live in peace and dignity.
Help the disabled by
helping BLESMA, the promise
you that not one penny of
your denation will be wasted.





Peripatetic estate agent's profits

I am employed as an estate agent and have been in this line of husiness for eight years during which time I have moved house six times, all wilhin a six mile radius, and each time for various reasons, i.e. marriage, joh. suitability. Last year I received a letter from the inland Revenue advising that they were now starting to look into my tax 25 2078 as they believe I should have vaid Income Tax or Capital Gains Tax on the profit from the sale uf three of the houses,

I have owned and lived in each of the houses. I own no rented accommodation nor have rented any of my houses hut the Inland Revenue insist that hecause of my occupation I have profiteered

from my moves. Because of the allegations I have had to employ an accountant to work through the various forms etc and although I have stated my reasons for moving over and over again the Intand Revenue do not seem to take any attention and just keep asking for further information. i now wish to move house again in order to reduce my morigage so that my wife can leave work and have a family but am unable to do so as the Intand Revenue's investigations have not been completed. Is there any way we can speed them up, and if they

decision? Your accountant is best placed to advise you on the procedure for appealing against any income tax or CGT assessmeats which may result from the longwinded investigation, A free pamphict on tax appeals (1R37) is obtainable from tax inspectors' offices, either by post or

paying tax is there any way

I can appeal against their

over the counter. If your accountant sees no objection (from a tactical point view), you might like to enlist the help of your MP. House of Commons stationery often has the effect of concentrating taxmen's minds. The growing problem of delay in dealing with correspondence at tan offices will in any event doubtless be raised during the passage of the current Finance (No 2) Bill.

Costs charged to estate

My father, who is now 85, remarried in 1972. His second wile died in October 1983 leaving all her estate including the house to ber hrother and adopted son. My father, who paid off his wife's mortgage after they married and spent a considerable amount of his money improving and maintaining the property, was not mentioned in the will and now wishes to contest, going to court should this prove necessary. But he would like to know who nears the cost of this action. He has heen totd it would be charged to the estate. Is this true? If your father's application is to aspect of the applicant's "case

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Even if he merely seeks to establish a proprietary claim to an interest in the house he should not delay. Costs may he awarded out of the estate, particularly in the former case, hut this is not certain to be so Much depends on the strength of the grounds on which your father's claims are hased.

Transfer of stocks and shares

My mothers wishes to give me some war loan stock, and a small number of shares in BP, and Prodential Assurance Company. Our bank has sent a this seems to apply to the sale of stocks and shares, and requires slamp duty to be paid. In order for my mother to give these items, do I have to buy" them from her?

The transfer form can he used for a gift-slamp duty being payable on the value of the Alternatively mother can make a declaration of trust in respect of the shares, leaving the legal title in her but giving you the whole beneficial interest.

Un-neighbourly feeling

A neighbour recently applied for planning permission to extend his house. The extension would be very close to my house, due south, and would rob me of amenity. The Planning Officer recommended refnsal on thuse very grounds (1 had also objected). End of story, one may hope, but not so. The local District Councillor (friend of the applicant) requested referral to the Planning Committee and was granted a site meeting on the grounds that the local Parish Conneil had had no objection to the "application," and that "local knowledge" was

At the site meeting called we were notified to discuss site matters. There appeared all hnt one of the entire Parish Council (also friends of the applicant). Although this hody of people had not hitherto inspected the site on any proper hasis, they declared that not only had they no objection to the application, but they were unanimously and positively supporting it. In fact it was not a matter which could in any sense he construed as a "Parish" matter. The applicants alsu said they needed the extension to accommodate their large family. Site matters, however, were not presented hy the applicant. From the outset, all of the District Councillors present seemed very receptive and quite hlatantly so, to every be under the Inheritance (Pro- and adopted a hostile and vision for Family and Depen- dismissive stance to the dants: Act 1975, he must objection and the site matters initiate proceedings promptly, offered with it. Only a few of

chalrman of the meeting) accepted (with reluctance) the invitation to view from inside my house the lines of vision which would be impaired by the proposed extension, and other detriment to amenity. In all, the sile meeting was very much a "Kangaroo" affair. falling far helow the standards one would expect. At no time did it appear to he connucted

impartially. As expected, the Planning Officer's recommendation was overturned and the application duly granted. There is no doubt in my mind of hias and of wholly wrongful means helog used. The next move is mine -what do you suggest? There is nothing you can do in the matter that will reverse the decision to grant planning permission. You may, nowever, tind it useful to seek local publicity for what

Giving dividends away

I am resident and domicited ahroad. My children are resident in UK and my grandchildren. If I mandate dividends in favour of grandchildren (minors) will they, through their parents, be able to recuver the tax deducted at source-within the personal tax allowance of course? If I terminale the mandating at some future date there would not he any unfavourable consequence from so doing will

Mandating dividends does not alienate the income. Regardless of whether the dividends are mandated to your grandchildren (or 10 your bank), you will be entitled to payment of half the 3/7 ths tax credit on each dividend, by virtue of article 10 (3) (a) (ii) and (b) of the Switzerland/UK double taxation convention, as amended. It is no longer correct to speak of tax being deducted at source from UK dividends; the law changed fundamentally from April 6

Tax and an ex-wife

By an order of the UK courts, I am required to pay my ex-wife £125 a month maintenance. I am not allowed to deduct tax hnt am said to be free to claim tax relief on my English income. My English income, in fact, comprises an army pension of some £5,000 a year, my retirement pension of some £1,400 and a gross £1,700 investment Income. The pensions are paid gross and I am refunded half of the total tax credit of £500 on my investment income. My query is must I go on paying the gross £125 per month income against which I could clalm tax relief?

If you tell the Inspector of Foreign Dividends about the ccurt order, he will pay you the other half of the tax credit on £1.050 UK dividends each year (equivalent to £1,500 gross income). We deduce that hy investment income " you mean dividends (not interest). Your pensions are, as you say,

of article 19 of the Cyprus/UK double taxation agreement. Article 11 entitles you to payment of half the tax credit on your UK dividends, and the court order entitles you to payment of the other half (up to £225 a year, that is 3-14ths of £1.0501.

Nothing to pay

1 have recently been left approximately £12,000 in a will (not a relative). Half of which intend to give my son and daughter. I shall he ohliged If you will let me know whether am liable to pay Capital Galas Tax on part or any of this sum, and when and to whom I should declare this bequest, For your information. I am a widow, and pay the standard rate of

As far as we can tell from the hare facts you gave us, you will have no tax (CGT or CTT) to pay. You may like to write to the Capital Taxes Office, Minford House, Rockley Road, London W14 ODF, for a copy of the free explanatory booklet

Dry rot

Are trustees legally ohliged to release capital from an estate to restrain woodworm and dry rot in a house or is It purely a discretionary duty? Dry rot falls within Part 1f of the 3rd Schedule to the Settled Land Act 1925 and is therefore an improvement on which the trustees can expend capital noncy, but they may require that expenditure to he repaid, by instalments, out of income. Because of their duty to preserve trust property they cannot easily justify a refusal to expend any capital on remedy ing the dry rot-their course must he to pay for the work either with or without a requirement to he repaid out of income

Income bonds

I was disappointed to read the article (April 28) concerning the impact of Guaranteed Income Bonds on the Age Allowance.

My present Income Is £8,300 and I had thought that if I restricted my withdrawals to 5 per cent per annum these would not count as income for tax purposes (thus putting me helow the limit). If I were to switch to the & G Single Premlum Managed and Equity Bonds, would lbe a per cent withdrawals on these also count as income for purposes of

calculating the £8,100 limit? Withdrawals within the 5 per cent limit do not attract tax (at the time). The crunch comes when the policy matures or is surrendered. This stlng in the policies is unfortunately often comes to singing the praises of not made clear to people over home ownership. for nearlog) 64, according to what other investment has our postbag, although it has matched the way in which house heen mentioned in our columns from time to time over the

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post as soon as possible.

HOUSE PURCHASE

Margaret Hughes explains why home loans are going to cost more;

The end of the mortgage famine -but the rates go up

PERCENTAGE DIFFERENTIAL OVER BASIC MORTGAGE RATE

£25,000

Leeds Permanent

the decision taken last month

which it charges new borrowers

on mortgaces of up to £40,000

by a quarter of a per cent to

101 per cent. . 1t also charges

114 per cent now on mortgages

above that ceiling but these only account for 3 per cent of

its loans. Nationwide, along with the Woolwich, has held

out against reintroducing a

differential mortgage rate struc-

ture which all societies but

Abbey had abandoned when the

banks began to compete keenly

for mortgage lending. But as

The banks cut back their lend-

ing both the Halifax and the

eeds Permanent last autumn

reintroduced differential mort-

Neither the Halifax nor

Leeds have plans to alter their

mortgage structure; indeed, Leeds points out that its

threshold had been deliberately

set at £25,000 so that the

would not be affected -- the

higher rates apply only to some

16 per cent of all its borrowers.

However, both the Halifax and

Leeds, as well as the Woolwich

-now the only society which

charges the basic rate for all

mortgages whatever the size —

cages which operate at threshold of £25,000.

Abbey National

Woolwich

its loans.

to £25,000 to £30,000 to £35,000 to £40,000

days of mortgage famine, lt seems, are over. Mortgages will he available to homebuyers on demand following the major Salary change in policy openly Halifax and change in policy openly declared by the building societies at their annual conference this week.

Then the had news. In future mortgages will cost relatively more. Irrespective of what happens to market rates mortgage rates will in future be higher in relation to other rates than they have been in the past. To ensure that there is an adequate supply of funds to fully meet mortgage demand the societies will increasingly have to pay more for them.

The signs are already there. In a matter of ooly weeks since societies out their basic mortgage rate by I per-cent to 10.25 per cent, two of the majorsocieties have now increasedtheir rates, or at least some of

The most recent is Abhev National which, it was discovered this week, is to charge new horrowers an extra quarter of a per cent on mortgages of between £15,000-£25,000 -- the key sector of the mortgage market since the average huilding society loan is now around

Ahhey already charges more for mortgages for £25,000 .or over. It has always operated a differential mortgage structure and raised the effective threshold from £13.000 to £25,000 only some six months ago. Its latest move is all the more surprising given that it was Abbey which had been arguing stroogest for a cut in mortgage rates ever since its hreakaway from the interest rate cartel sald, would lead to more competition and lower rates, Not

no differential in any category recognise that competitive pres so, it seems. Rather the opposures from societies like the Ahhey will force them at least Abhey's new move follows

to reappraise their mortgage

Size of mortgage £30,080 £35,000

£40,000

+14

structure. hy Nationwide to raise the rate Having improved its margins increasing the rate of some of its mortgages, the expectation is that Abbey bas plans for introducing more attractive savings products, which the cother societies will have to compete with. Even since the lowering of rates in April, societies have intronew or improved duced . accounts which give the saver better return. And as Mr Herbert Walden, chairman of the Building Societies' Associa-tion, sald earlier this week, they have to find the money to pay for them somewhere. The greatest pressure will be

> on the Woolwich; which was being forced to review its rates in any case, now that it again bas mortgage queues mand has risen for its "cheap ' mortgages. In the case of the Woolwich, an across-the-board increase for hoth new and old borrowers is most likely. Having just recently re-

introduced differential mortgages, the Leeds and Halifax are unlikely to abandon them. Whether they adjust their threshold remains to be seen,

way or another, mortgages are becoming more expensive in relative terms. Home buyers will do no better if they turn to the hanks,

At one time their mortgages were often cheaper than those of the building societies. But since the societies lowered their basic rate in April bank mort-gages, with the exception of NatWest (which charges 10.5 per cent) are now more expensive, even though they did raised their base rates carlier this month.

Banks have not been charging more for larger mortgages but even they are now beginning to. The Trustee Savings Bank and the Co-operatire Bank do so on mortgages of over £30,000. Since the beginning of the year Barclays "at the branch manager's discretion" has also imposed a 1 per cent loading on larger" loans.

Although .: the . building societies' basic rate is now in 25 per cent borrowers will only get this rate now if they either go to the Woolwich — when they will have to be existing bor-rowers or investors—or if they take out mortgages of less than £25,000 with the Halifax, Lends Permanent and Alliance, or enof under £20,000 with the Anglia, Coventry and National Provincial.

Mortgages at the basic rate are also available from other societies hut they all operate differential structures which become effective at threshoffs of £15,000, like the Abhey National, or less.

WER BEALL

MERCHAN

The one effect of the breakup of the interest rate carrel i: that mortgages are likely to he both more variable and subject to more frequent changes and examples are anything to go by. but what is clear is that, one not always openly declared. ...

Property market on the mend

Estate agents are cautious writes ANDREW TAYLOR

ESTATE AGENTS tend to be optimists by nature-not for them the slough of despood. Markets do not collapse, in estate agents' parlance, they re-

Agents equally are not accusprices have outpaced the ravages of inflation over the past 20 years,

that the present flurry of nated in 1981 and 1982 picked activity in the housing market. accompanied by a steady if uo-spectacular rise in prices, has not excited more euphoria from The caution, however, is un-

derstandable. Any reverse in economic prospects could easily dampen down the fragile recovery in housing demand."

Mr John Thomas, housing spokesman for the Royal Institution of Chartered Surveyors warned last week that an increase in interest rates could easily lead to the present rise in house prices tailing off in the second half of 1984.

So far this year house prires, have generally risen, slightly ahead of inflation and if the present · . climate continues. appear to be heading for increases of around .10 per cent Figures published by Nation salary, say Nationwide. wide Building Society show

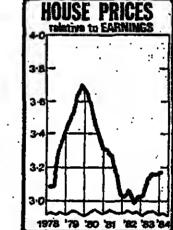


It is surprising, therefore, that house prices having stagup last year with the cost of an average home rising from £26,280 in the first quarter of 1983 to £39.900 hy the first rates and the availability of quarter of this year - an increase of 13.7 per cent.

> Other huilding societies show crease hut all agree that the market is on the mend.

The most -revealing -figures are Nationwide's calculation of house prices measured against average annual earnings. These show the housing market peaking in 1979 when an average funds bave been boosted by a house cost almost 3.7 times the continuing high level of average annual salary. By the third quarter of 1982 this ratio had slipped so that an average home cost only three times the channelled into new mortgages. average salary:

for the 12 months compared of this year the average house with a forecast inflation rate for price had increased to almost 1984 of around 5 to 6 per cent. 3.2 times the average annual John Thomas says demand



this year bas been boosted by: "hetter than average weather conditions during the late winter and spring combined with the lowering of interest mortgage money."

- The cut in the societies' basemortgage rate to 10.25 per cent slightly lower rates of in- in March means that the real relief, compares favourably with house price inflation of 10 per cent a year.

> Lending by societies has continued to run at record levels-gross advances in April were a massive £1.96bn. Society receipts and by a run-down in liquidity as cash from the sales of gilt-edged stock has been

All this means that societies The ratio has now started to have been relatively stuffed climb again. By the first quarter with money to lend potential house buyers who bave been turning out in force.

Confidence in the housing perhaps provide market has also increased as doubt agents wirises in average earnings have for fine weather.

comment has been less on job losses and more on recovery." Agents in a number of areas

-particularly in the more prosperous south - claim they do not now have enough properties to satisfy all the prospective buyers on their Properties in the £100,000-plus range appear to be in particularly short supply.

This should all be good news cautious about market prospects. They find it difficult to assess the true quality and depth of demand.

"It is very erratio at the moment," said one Essex agen. One day we are rushed off our feet. The next we seem to be sitting around watting Tothings to happen. There are a lot of weekend buyers around. People are perhaps browsing rather than looking. The sort of thing we get is people who would like to have a look around but have not decided whether to put their own place

Moreover, price increases have not been uniform. Areas of bigb unemployment continue to report that they do not bave enough buyers for all the properties on their books.

on the market."

In the past few years the spring rusb has petered out as began. Prices after an initial spurt have settled down again. The next few weeks therefore may be important in terms of gauging the true extent of the recovery in housing demand.

This weekend, with the bank holiday on the Monday, will perhaps provide a pointer. No doubt agents will be praying

The time is ripe ANALYSTS CAN ADVANCE experience a change in direct largest supplier in the world find the picture a little clearer

any number of reasons for tion. This could very well he movements in the gold price. or even more importantly these days, for its failure to meve decisively in either the near future. At various times over the

nast few years of unusually been told that the price has attack shipping in the Gulf. been responding to worldwide tensions, tears of colitical renewed inflation, anxiety over a possible collapse of the banking system, speculation that a hig holder may be forced to

as proximate causes for movements in the gold price, although it is a point worth almost invariably adduced after the event, in order to explain movements which have already taken place. These are several other

factors which are said to in- that is conveyed through them these might best he considered as secondary. These factors are normally put forward in the form of relationships which are certainly not doing anything to claimed to be inseparable, and they include such things as the salary of a junior executive Government agencies and its humble Mars Bar.

Even such exotica as the level of sunspot activity and money at the nation's eighth the machinations of two sisters largest hanking group. in Costa Rica have been advanced as factors affecting followed by rumours to the the gold price.

demerits of these various hanks in the U.S. top 10. phenomena, predicting the Clearly, if any other hanks future price of gold is still a experience similar problems to hazardous game, and this column will refrain from play-

However, as any stockbroker worth his commission will tell you, bring able to predict an absolute price level at some precise time in the future is nowhere near as useful as identifying the point at which a tial threat to gold output from was as puzzled as everyone else

such a time, with a number of indicators pointing to an improvement in the gold price in This week has seen a sharp

escalation in the war between Iran and Iraq, with both sides colatile gold prices, we have now apparently prepared to That has caused consternation

in the world shipping industry, expressed as to the safety of neutral vessels in the area, The U.S. has offered its protection Those could all be regarded and more particularly the oil

MINING

GEORGE MILLING-STANLEY

fluence the price of gold, and to the west, open, and while this may eventually prove necessary. or both of the superpowers is ease the tension.

Lisewhere, agnarent link hetween gold and Illinois was propped up by the the price of oil, the starting combined efforts of U.S. with ICI, or the price of the competitor hanks, which vied with one another for the duhious privilege of throwing

Inevitably, these events were effect that all is not as it should Whatever the merits and he with one or two of the other those of Continental Illinois, that would reduce the numbers cerned with the historical of those in a position to help out with large helpings of instant liquidity, rendering the whole edifice of the U.S. banking system shakier than it has

lonked for many a year.

and accounting for almost half now. every year. This threat is posed the increasingly militant

round of negotiations over the price and dividend expectations. wage levels to be paid to the country's 465,000 black mine-workers from June 1 brings much closer the threat of possible strike action by the emergent NUM. The union's general secretary, Mr Cyril Ramaphosa, recognises the fact that he desperately needs a resounding victory in these negotiations if he is to spread the NUM's reore sentation beyond its present hetween the black trade union

level of about 65,000 men. A few years ago, any one of these factors, plus of course the current rising trend in the U.S. inflation rate, would have heen enough to send investors scurrying out of equities, bonds and bank deposits and into goln, which is still widely perceived as the only safe haven when the going gets really tough.

Put them all together, and you have a recipe for a strong performance from the gold price in the coming months. Whether this will materialise is a matter for speculation at this point, but perhaps further guidince will he forthcoming next Wednesday when Consolidated Gold Fields publishes its authoritative annual study of the world gold market. Gold 1984, available from the company at 49 Moorgate, London EC2R 6BO.

The report is primarily conperspective, but it usually contains some expression of opinion as to the likely future-course of the price. Last year, the study's compiler. Miss Louise du Boulay, showed disarming Beyond that, there is a poten- frankness in confessing that she

If the gold price does rise substantially over the next few National Union of Mineworkers, backing for the current levels which, in a faint echo of the of South African gold mining British experience, has just share prices, which most comwalked out of talks with the mentators have been saving for Chamber of Mines. The failure of the latest high in relation to both the

> A fall in the share prices would also do something to restore the halance hetween them and the gold price to more traditional levels, but this seems unlikely without some external influence, as the shares tend to he very tightly held.

That external influence could materialise quite soon, however, if the current wrangling and the Chamber of Mines results in any serious disruption to supplies. Any significant selling of the

South African counters would leave a substantial amount of money looking for a new home. probably still with gold producers. Most analysts are agreed that Homestake, the leading pro-

ducer in the U.S. and an ohvious alternative to the South African mines, is also overvalued at present, while another traditional alternative. Australian scene, seems to have gone very quiet recently in the face of mostly disappointing tonnages and grades from the new prospects. That would leave as an invest

ment target only Canada, as a

major gold producing country

with a number of mature mines many of which are now expanding production. The country's biggest produc ing group, consisting of the companies associated with Dome Mines, produced some disappointing results this week with Dome itself returning a loss for the first quarter, while

Camphell Red Lake and Sigma

Mines (Quehec) both reported

SAVINGS OFFERS

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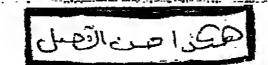
Today's Rates 101/4%-11% 3i Term Deposits

seits of £1,000-650,000 accepted for fixed terms of 3-10 years. Interest paid
if yearly. Rates for deposits received not later than 1.6.84 are fixed for the

UK CONVERTIBLE STOCK 26/5/84

									٠.	DATAS	TREAM	provided t
Name and description	Size (£m)	Current	Terms*	Con- version dates⇒	Flat	Red		miumi	-	Income	•	Chesp (2) Dear(2)
British Land 12pc Cv. 2002	9.60	367.50	- 333.3		yield	ylaid	Curren	Ranger	Equ	Convi	Divo	Cinrebi
	<u> </u>	<u> </u>		80-92	3.3		- 1.6	- 810 -2	46.9	61.8	4.0	+ 15
Hanson Trust 9 pc Cv. 01-06	· S1.54	342.50	160.7	85-01	2.9		- 1.8	- 6 to 2	173.1	72.1		
Slough Estates 10pc Cv. 87-90	5.03-	280.50	- 234.4	78-85	3.6		- 0.3	-14 to -0		<u>_</u>		-37 2 .
Slough Estates Spc Cv. 91.94	24.72	119.50	97.5	80-88	6.9	5.2			13.5	9.6	- 14	- 1,7
			-		- 0.5	U.2	2.1	- 6 to 2	21.9	26.0	7 N	

Number of ordinary shares into which £160 nominal of convertible etock is convertible. I The extra cost of investment in convertible shock. I Three-month range. Income on number of ordinary shares into which £100 nominal of convertible shocks are convertible shoreshed as a summed from present time usual income on ordinary shares into which £100 nominal of convertible shoreshed as the convertible. Income is assumed from present valued at 10 per cent per annum and is present valued at 12 per cent get annum. Income so summed unit convertible and present valued at 12 per cent get annum. This is income of the convertible of underlying equity. The difference between the premium and income of information is convertible in an indication of relative chargings. The shiftened between the premium and income difference suppressed as per cent of the convertible is an indication of relative chargings. The shiftened between the premium and income difference suppressed as per cent of the convertible is an indication of relative chargings. The shiftened between the premium and income difference suppressed as per cent of the convertible.



YOUR SAVINGS AND INVESTMENTS

TRADED OPTIONS

Success in a weak market

watch the market fall and be unable to either sell shares al-

ready held to prevent losses; nr

to go short and make profits. Now that there is a traded

option on the FT-SE 100 that

frustration can be avoided. The

option can be used to profit from the market's fall, and al-

ready investors who bought put

options (the right to sell the

index at a certain price) when the index uption began trading

by the end of June) could be bought for 27p. By May 11, when the index had fallen to

1,078.7, it could be sold for 95p, a profit of 68p. An even bigger

percentage gain could bave been made by buying the June

1.125 put option. If stood at 13p

on May 3 and by May 11 had

Making such spectacular gains

risen to 72p.

MAGGIE URRY reports on trading on the new index option

IT IS IRONIC that the traded index uption has been making options market launched its up about a quarter of the daily Financial Times-SE 100 Index surnover of the market, itself option on May 3, the day the stock market reached its all-tioc high. The FT-SE 100 has been falling almost dally since, and is now around 8 per cent down from its peak. But far from deterring investors from dealing in the option, the weak market has bighlighted how useful the option can be to make money in falling markets, and volume has been encouragingly

Like traded notions no shares, the idea of an index option came options (the right to sell from the U.S. where they bave been bugely successful. Investors can use the option to back have made a lot of money. On May 3, when the FT-SE 100 closed at 1,141.6, the June 1,150 put option (giving the right to sell the index at 1,150 their judgment on moves in the stock market. The index option relates to a notional basket of shares, so when the option is exercised a cash settlement is arranged, rather than shares

treing banded over. bnying options can be very low.

The FT-SE 100 contract is deemed to be made up of 500 units, so the cost of bnying one contract is worked out by multiplying the price by 500. For instance if the price is 25p the total cost of one contract is £125 plus some commission to the is sadly not as easy as it sounds. broker.

In these examples option buy-

broker.

Since it started trading, the ers were belped by the marker's the country.

unrealistically low pricing of options in the first couple of days of trading. It was even possible on the opening day to simultaneously buy s June 1,150 put and call option (known as a straddle) for a total price as a straddle) for a total price of straude) for a total price of 39p. That meant as long as the index moved above 1,190 or below 1,110—a 3½ per cent move either wsy—before the end of June, the buyer would make more. make money.

Although the index only started this year it bas been calculated back to 1979, and in that period such a small move in the index over two months is almost unknown

The index option prices have now risen so that the easy pick-ings are no longer there, and brokers agree that at present put option prices are looking rather expensive.

Most of the business being done is still coming from insti-tutions rather than private individuals. That could change since the Inland Revenue's ruling last week on tax treatment individuals. Profits on trade options on the FT-SE 100 will be liable to capital gains tax not income tax, as are profits from traded options on individual share. And losses can be set against profits:

The Stock Exchange has produced a new booklet describing the FT-SE 100 option contract, and David Steen, the chairman of the Exchange's traded option committee will be giving public seminars on the subject around **BUSINESS EXPANSION SCHEMES**

Pitfalls-or fun-for the unwary.

TIM DICKSON on the attractions of unquoted companies

NOT SO LONG AGO investment in small, unquoted companies was left largely to a handful of specialist institutions and the odd charitably minded "Aunt Agatha." But today individuals seem to be scrambling for a way into this previously neglected, though potentially exciting, area of investment activity.

The most popular route is via the Business Expansion Scheme, which in many ways seems tailor-made for individuals wisbing to join in the fun, but which has pitfalls for the unwary. A handful of managed funds are currently seeking money to invest in "qualifying" BES companies during the current tax year — County Bank, Aber-deen Business Development, Alpha 2, Centreway, Castleforth and Singer and Friedlander are among those in the market at the moment — while others seem certain to join them over the next few months.

Individuals tempted by any of these offers ought to be clear about the scheme's purpose before making their choice. Introduced in the last Finance Act (1983), the BES ensbles private investors to claim tax relief at their top rate on investments of new equity in most unquoted UK trading companies (up to a maximum of £40,000

companies, of course, do not have the protection of Stock Exchange reporting and other requirements while small businesses, especially new ones, are as a rule inevitably more vul-nerable to collapse than big ones. Promoters of the BES may show you bow a £10,000 investment will cost a 60 per cent tax-psyer just £4,000 after tax relief—but the tax relief is hardly worth baving if the company goes bust

Investors should thus be pre pared (in the worst possible situation) in lose their entire BES stake; they should expect little or no income in the early stages (since the sort of busi-nesses being backed are likely to be ploughing back their profits for future development); and they should be willing to bang on to the shares for at least five years (otherwise the tax relief will bave to be paid back to the Inland Revenue).

The architects of the BES originally boped that modern day "Aunt Agatha" like doctors day "Aunt Agatha" like doctors and dentists would dip into their pockets on the back of the tax relief to support a budding local entrepreneur. But while some regional stockbrokers have acted as catalysts for individual BES investments the initiative bas hen taken largely by professional fund managers in the City of London and elsewhere. Offering a spread of risk in different companies (usually about seven or eigbt), supposedly careful selection of businesses, and regular monitoring of performance, about 25 funds in 1983-1984 raised well over £40m between them. Much of this money came cascading in during 5 1985 deadlioe.

the last three to four months of the financial year to funds promising to invest the proceeds by April 5 (thereby ensur-ing that tax relief could be

So far in 1984-85 two funds -Charterbouse J. Rothschild and Baronsmead-bave closed their doors to new subscriptions after receiving £5.5m and £21m respectively. But there are plenty of others eager to accept

against

Viewed purely as a tax shelter investors may consider wating until later in the tax year when they are more certain of their potential tax liability. In doing so, of course, they can earn interest on their money which in most cases would otherwise go to the fund management company.

The argument of the current erop of funds, bowever, is that by putting up your money now managers will have more time to look around for suitable investments ahead of the April

How then to choose between the various competing funds? All inevitably stress their "expertise" in investing successfully in unquoted compsnies but at this stsge nobody has a BES track record. Some groups (e.g. County Bank, Singer and Friedlander and Alpha) are launching their second fund-and prospectuses contain copious details of investments made last yearbut at this stage it is too early to sec visible evidence of success in their first portfolios. Others, such as Castleforth Fund—a new venture spon-sored by stockbrokers Laing and Cruicksbank and the Royal

pany's remuneration. Most cent (plus VAT) of the to: charge a percentage "up investment made on behalf et front" out of your investment Centreway II investors," as we'll cent, plus VAT), part of which on up to 10 per cent of it will be paid over as commission equity,

Bank of Scotland and managed

by ao ex-ICFC manager Donald

Workman-are brand new.

to your financial adviser. Mos slso keep the interest carned on uninvested cash. Most charge the companies in which they are investing a fee for scrvices. And most reserve the right to take optims on shares (equivalent to 15 per cent of the equity) in the target companies at a price similar to that paid by investors. If you think this sounds a lot, fund managers point out that appraising and monitoring unquoted com-panies is much more costly and lime consuming than, say, running a unit trust portfolio of blue chip companies.

The proportion of your investment taken away as a manage-ment fee, incidentally, does not qualify for tax relief sn Oakland Management Holdings, managers of the Alpha 11 fund launched this week, has sensibly cut its initial charge from 8 per cent last time to 2! per cent. Oakland, however, does no intend to miss out and instead will charge its "target" com-panies more for "investigation" and "monitoring."

Nor should you be taken in by Centreway 11's claim that does not charge investors." True there is no initial charge and interest on unitayested easiwill be earned for the hene't of investors. Nevertheless Mailland and Northern, which will manage the new fund, is reserving the right to charge cor-One area to keep an eye on panies a commitment fee!" is the fund management com- which will not exceed to no tanything between 21 and 7 per as well as to negotiate option

An alarming increase?

ing than seeing a share price has recently been complaining soar just before the announce about the apparent inaction by ment of good news, or dive the DTI on cases actually for-

The use of privileged or was made a criminal offence inside information makes non-under the 1980 Companies Act, sense of the idea that invest—the Stock Exchange has passed ment is about backing one's on a total of some 7a cases. The own judgment against the number resulting in court cases market. But despite the fact totals only three or four. that the practice is in some

movements examined last year was over 13,500 — a remarkable 260 per cent increase on the year before. Many of these innocent explanation. But only 20 — two more Ihan the prexions year - were ultimately passed to the Department of Trade and Industry for possible

criminal prosecution. The Stock Exchange points out that for technical reasons. movements is now able to cast its not more widely than in the past. This will partly account for the increase in cases reported, but leaves open the question of why there was such a small increase in the number forwarded to the DTL

- warded Since insider dealing

In its own defence, the DTI gases illegal, it seems to be on points out that given the very the increase.

Figures released this week by that the Stock Exchange show that the mumber of mushal price the mumber of mushal price the mimber of mushal price the mimber of mushal price the mimber of mushal price that the mimber of mushal price the mimb argues that insider dealing is. by its very nature, extremely difficult to prove in a court of

The problem is not helped by the very tight definitions of the offence under the 1980 Act. Broadly speaking, insider dealing is criminal only if undertaken by the directors or employees of the company concerned, or by those connected with the company, such as its solicitors or stockbrokers.

So if, for instance, journalist, were to profit by price-sensitive . information given indiscreetly in an interview by a company chairman, he would not be breaking the lsweven if, by most people's lights,

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economic recovery...that technology now

modern living...and still offers investors

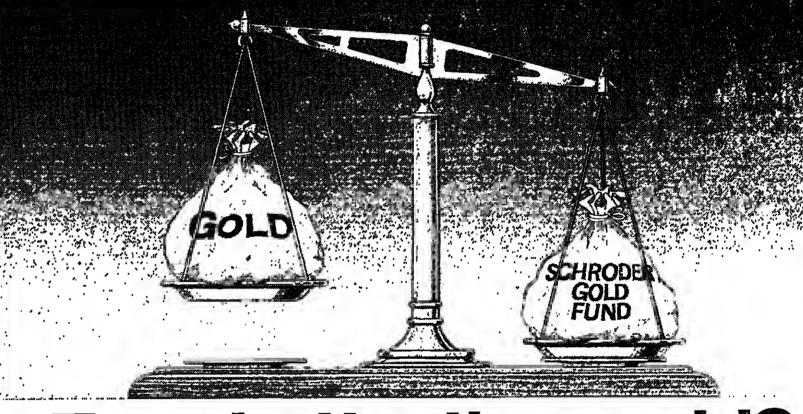
FOR THE amateur investor, A clue to that problem lies in be would be acting immorally, there are few things more vex—the fact that the Stock Exchange—Sadly, the law on insider deal Sadly, the law on insider dealing seems so far to have proved largely toothless. There is, though, a second line of defence against the practice, provided by the Stock Exchange itself.

If someone has been trying If someone has been trying to rig the market in a share, on the basis of privileged Information, it is open to the Stock Exchange Council to cross-examine the brokers through whom the deals bave actually been done. If the Council concludes that the brokers' ought to bave known what was going on those what was going on, those hrokers would then be disciplined for aiding and abetting a disorderly market.

If it turned out that the company's own broker bad been originating such dealings, the case would be handed to the DTL It would still be open to the Council, though, to discipline or expel members io such cases, regardless of the DTI's response.

Ail of which sounds very well in theory. In practice, the Stock Exchange too bas found it very difficult to make such cases stick. If that 13,500 figure is anything at all to go by, s lot of dubions dealing is escaping

Tony Jackson



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to have a more than proportionate effect on the profitability of mining companies, with excellent implications for their shares. Of course, their general trends will be in line with the gold price, which can be quite volatile. For this reason only a proportion of your portfolio should

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YOUR SAVINGS AND INVESTMENTS

PORTABLE PENSIONS

selection

way for a personal portable pen. announced. The employer sions system, in whatever form that will take, by setting out proposals making it compulsory

employees who change jobs. Ho to now such employees changing jobs, known as "early leavers," are only legally entitled to a deferred pension based on their service and salary at the time of leaving.

It is up to individual schemes whether or not they offer transfer payments in place of deferred pensions. In practice the major schemes do make these transfers available according to the last survey from the National Association of Pension Fuods-a feature the Government appear to be unaware of.

Most of the other schemes do not make transfer payment—oot because they do not want to, but hecause they have not got around to changing their trust deeds to enable them to do so.

Government will give all employees in company pensioo change jobs on how they maintan the pension rights accrued likely to be fulfilled. with the old employer.

old scheme io the form of a value at retirement, the em-deferred pensioo. Or they can ployee will not necessarily be see what the transfer payment will secure in their new emoloyer's scheme, if he bas one and if he is prepared to accept it (the Government does not propose to make it obliga-tory for a scheme to accept a transfer payment). Or the employee can see what his money will huy from a life company annuity under the so-called Section 32 annuity

It is not an easy choice. If the employee leaves his pension rights with his old scheme native. then he is relying on the generosity, or ability, of the scheme to increase that pension

in line with inflation. The Government is proposing that deferred pensions should be increased in line with the Retail Price Index up to a maximum of 5 per cent. But this will only apply to pension rights

THE GOVERNMENT took the earned after a certain date in first steps this week to clear the the future which is yet to be

might do more, or he might not. If the employee is in a scheme which has consistently revalued deferred pensions in line with for occupational pension the RPI (there are a few that schemes to provide transfer pay- do), then his safest course of ments as an alternative to action is to leave his rights with deferred pensions for his old scheme, almost without a second thought.

> If he goes to his new scheme. he will almost certainly find that the pension rights offered will he far inferior to that earned in his old scheme. This disparity will be reduced, but by no means eliminated, with the revaluation proposals.

The market in Section 33 annuity schemes is growing rapidly as every life company, traditional and unit-linked. launches its scheme. The employee will be subject to a certain amount of salesmanship from intermediaries. He will get quotations setting out astronomical figures by the time he retires. And here lies the crux of the problem of choice.

The Section 32 annuity receives a cash payment from the However this move by the cash benefit at retirement on certain investment return assumptions. The employee has schemes a choice when they first to decide whether those assumptions are realistic and

Then, although the quotation They can leave them with the will show the projected cash ployee will not necessarily be able to take the whole amount

> The quotation for the Section 32 annuity should also show the amount of pension the projected cash sum should secure on current annuity rates. Again, there is no guarantee that these rates will apply at the time of retirement. But in comparing deferred pension with a Section 33 annuity the employee must compare pensions, not the cash sum, and he must remember the caveats with each alter-

> If the employee feels that this is inadequate evidence on which to base a decision, then he should remember that if and when a personal portable pen-sion system comes in, he will be faced with decisions such as these at least once a year.

> > Eric Short

MUTUAL FUNDS

A problem of Higher performance in the States

PERFORMANCE GAUGE

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CLIVE WOLMANreports from New York

IF YOU want to invest some of your money in the U.S. stock market, would you do better to hand it over to the natives rather than letting a Londonbased fund manager choose the stocks for vou?

Among the Americans themselves, open-ended mutual funds - the transatiantic equivalent of our unit trusts - have neen scaling new peaks of popularity: In the first three months of this year, mutual fund sales achieved a record high, even though the stock market was declining steadily from its peak at the end of 1983.

In the longer-term, U.S. mutual funds have an average consistently achieved higherreturns than the stock market as a whole. The fund managers often take higher risks than their UK counterparts, are more mnovative and, spurred on by a system of performance-related incentives, tend to work long bours.

by Lipper Analytical Securities of New York, the chief monitor of mutual funds, show, that over the last 10 years mutual funds have achieved an average return of 241 per cent with dividends re-invested. (The median fund achieved a return of 197 per cent) by contrast, the return on the Standard and Poors 500 Iodex, one of the broadest measures of the fortunes of the U.S. stock market, was only 177 per cent. agement, a magazine for invest-ment advisers, compared the new shares going cheaply.

totally fair one as there are theless the managers of the more than 500 mutual funds intesting in U.S. equities from such as GT U.S. and General
which to choose the top 25. But Fund, Henderson American which to choose the top 25. But in one sense, that is just the coint. By not restricting himself Performance figures produced to UK funds, the British investor has a wider range of fund managers from which to

TEN YEARS

March 31 1974 to March 31 1984

Fidelity Magellan Fun 1166.00 Oppanheimer Special 263.26

*Twentieth Century Growth
Evergroon Fund
Amer Capital Paco
*Musual Shares Carp

Fudchty Desting
Quesac Associates
Over-Ties-Counter

Mass Capital Devolopment

Tuder Fund

pick a winner. By heing close to the scene of action. U.S. fund managers believe they have more feel for the factors affecting company performance and better access to information and contacts. UK owned unit trust management groups to run its U.S. trusts on the spot, has been Last November's Money Man- able to use its clout and con-

irised North American unit them to be more objective and

Smaller Companies and Framlington American and General,

FIVE YEARS March 31 1979 to March 31 1984

parent in Boston. Apart from performance, another possible attraction of U.S. mutual funds over the 60 or so UK-hased unit trusts investing in the U.S. is that their management charges can be lower. The regular annual charge, which averages I per cent in the UK, is almost the same in the U.S. after all the

your money to them without going through a broker or investment adviser who charges a commission. If you feel more confident seeking the advice of a professional intermediary, you will either have to pay him a fee or go to a fund which pars commission and imposes an entry fee of normally 8.5 per

The adjacent table shows the Amer Capital Peca 281.06
United Vanguard Fund 243.86
Phosnix Stock 239.55 best performing U.S. mutual funds over the last five and 10 years and indicates which once are "no load" funds. *Twentieth Century Select 233.83
*Lindner Fund 222.98
NEL Growth Fund 231.20
Mass Capital Development 229.37
*Tanus Fund 225.53
Lindner Fund for Income 224.98
St Paul Growth 221.17
Phoentx Growth 233.53
Amer Capital Comstock 213.45
IDS Growth Fund 210.59
Fund of America 209.98
*Tudor Fund 204.56
St Paul Capital 201.31
Quesar Associatas 193.56

There is, however, one possible difficulty confronting the UK investor using U.S. mutual funds-that posed by the faxman. Under the provisions in the current Finance Bill dealing with offshore funds. UK investors in mutnel funds might be liable to pay income tax on all their returns from the funds, including capital gains, unless the mutual funds apply to the Inland Revenue for "distributor" status. This would put them on an approximately equal footing with unit trusts.

But few mutual funds are likely to go to the trouble of arguing the toss with men in Somerset House. So it might be get the red carpet treatment Somerset House. So it might be when they visit Wall Street, worth waiting to see how the GT has a U.S. research office in matter is clarified either by California, whilst Fidelity taps Parliament or the Inland the research base of its U.S. Revenue.

Another arguable drawback is that by investing in a mutual fund you are fully exposed to the finctuations of the dollar. By contrast, uoit trusts have the ability to hedge the dollar risk although few have been able to hedge successfully in

Information on no-load mutual are added funda can be obtained from the No-Load Mutual Fund Associaperformance of the top 25 mutual funds, the top 25 authorities and the top 25 authorities and the top 25 offshore trusts and the top 25 offshore to rumours. However, the bid-offer spread, a large rands can be obtained from the mutual funds came out way mutual funds came out way equity funds from the City of number of U.S. mutual funds line along the company institute, ahead of the other two over six London, rather than from the impose no entry charges at all. 1775 K Street NW. Washington months, one year and five years.

Outer Hebrides or some other These "no-load" mutual funds. 181, 20046; U.S. Telephone (8101).

The comparison is not a rumour-free location. Never-however, require that you send 2021 293, 7700.

MORTGAGE MATCHER

Future for endowment policies

ERIC SHORT analyses a new contract

THE FUTURE of the low cost endowment as the standard method used by the majority of borrowers to repay their mortgages seems to be assured by the new contract announced this week by Scottish Equitable Life Assurance Society, under the uninspiring name florigage

The company has been able to borrower of using the endowmeet method. The monthly payment under the normal low cost endowment has been pared hack to the level of costs with the repayment method. But the method still offers borrowers the prospect of a sub-stantial tax-free lump sum pay-ment at the end of the mortgage

It was thought that the loss ef Life Assurance Premium Relief in this year's Eudget would result in borrowers going back to using the repaiment method simply because the instalmeots were lower than with the endowment method.

Prior to the Budget, the Intro-duction last year of the new method of crediting tax relief on mortgage interest-MIRAShas given low cost endowments the edge. Not only was it comoctitive on price, but it offered the potential bonus of a lump sum payment. Life companies and building societies enjoyed a bonanza last year selling low cost endowments to horrowers. old and new. There was every prospect of a repeat perfor-mance this year, until Nigel Lawson, the Chancellor of the Exchaquer, stopped in.

Since Eudget Day, several building societies, particularly the smaller ones, have been pertering those life companies active in the mortgage market to repair the damage done hy the Chancellor in withdrawing LAPR. The life offices have been asked to design a low cost endowment that is competitive on cost with the repayment Scottish Equitable. which has not been a leader in this market, has met these requests with its Mortgage Matcher.

The low cost endowment is simply a with-profits contract with the premium pitched at such a level that the estimated maturity value nn conservative honus assumptions is sufficient to repay the mortgage.

The higher the honns level assumed, the lower the premiums which need in he charged for a given mortgage amount.

rate which building societies will accept is \$0 per cent of the current annual reversionary boous, with no allowance for terminal homises paid when the policy matures.
As explained in a recent

article, some building societies. including the Ahbey National. now operate on 80 per cent of the estimated maturity value assuming the current homes rate. Because of compound interest effects, this is slightly more favourable for terms of

هكذا صن النهل

Comparison of Monthly Mortgage Repayment Costs man aged 29, paying basic rate tax, with a £25,000 mortgage over 25 years

"M" Plan Mortgage Matther Repayment Method Normal low cost endowment Special low cost endowment Interest 101% Interest 101% 156.77 Interest payments 181.60 Interest payments 4.50 Endowment premium 186.10 192.77 Estimated surelys after

25 years Assuming current bonus rates reversionary 64.70% compound terminal 60% of attaching bonus

Bonus rate £4.70 per cent compound, monthly premium £29.00 Rate cut to £4.60% after five years, new monthly premium £29.73 Rate cut to £4.50% after 10 years, new monthly premium £30.83

Rate cut to £4.40% after 15 years, new monthly premium £32.23

lity that bonus rates will fall an important caveat. If Scot- rates fall for cutting reversionin the future. But it is felt that tish Equitable cuts the rever-the terminal bonus and the 20 sionary bonus rate in future, the terminal bonus and the 20 cent margin on the rever-

Repayment

Monthly outlay

But terminal honuses bave grown in size in recent years so that they now account for as much as one-third of the maturity value for some life companies. Those huilding societies seeking more competitive policies feel that the ter-

minal bonus provides a suffi-cient margin and have asked companies to assume the full 100 per cent current reversionary bonus rate in their calculations. Scottish Equitable has answered the call of these societies

and its Mortgage Matcher correspondingly assumes 100 per cent of its current reversionary in table I with comparisons for the repayment method and with the company's normal low cost per cent of current bonus rates.

clonery bonus are sufficient to will be increased so that the eventual maturity value will when it matures will pay off the cover the mortgage. The com-mortgage. pany has ensured that such increases will not affect the qualifying status of the contract

and has spent several months clearing its new policy with the Inland Revenue. Table 2 illustrates the effect on premiums of reductions in reversionary bonus rates. The company points out that honus rates would be reduced because interest rates had fallen, so that the borrowers overall would not be likely to he paying any more.

However, borrowers need to remember certain features in First, the building societies

are assuming that if interest rates fall then life companies will first cut and even eliminate terminal honuses before reducreversionary homus rates. While this is likely, it is by no It now matches the repayment means certain. There can be method on price, but there is actuarial grounds when interest

ary bonuses and increasing ter-minal honuses.

165.77

Secondly, low cost endowments should not be judged solely on price. Borrowers should look at the overall return and consider value for money in their comparisons.

Marjorie Bevan, Abbey Nevertheless, Scottish Equit-able's new plan, which is not available until mid-June, bas been accepted by 15 building societies, including the Halifax, the Yorkshire and Gateway. .

The other building societies and life companies will be watching closely to see whether the public takes enthusiastically to this new plan. For the time being, at least. Scottish Equit-

able will be offering both plans. But there is a danger that the public will he misled, and become confused. There is a strong case for the Building Societies Association to get together with the Life Offices Association and the Associated Scottish Life Offices to draw up a code of practice for low cost endowments covering bonus sssumptions and quotations.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



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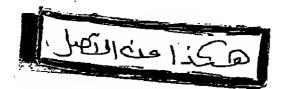
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YOUR SAVINGS AND INVESTMENTS

MEDICAL INSURANCE

Grading the hospital to match the charges

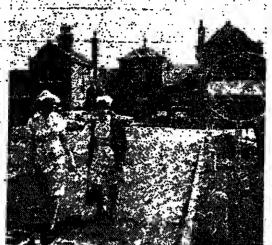
ERIC SHORT on the filemma of the provident associations

THE PAST couple of years have wen traumatic ones for the anajor provident associations. which still handle almost all nedical insurance in the UK. Claims costs have been rising far faster than subscription in-...ome, as subscribers, consul-... ants and private hospitals bave ashed in on what they saw, as a

"conanza. Subscribers needing operaritention used the more glamor-- ous and thus the more expen--sther specialists put up their. enoncy making opportunities, since all costs were paid by the provident associations.

The provident associations were coming up against what motor insurers experienced years ago. Then if a motor repair job was being paid under an insurance claim rather than by the motorist, the garage frequently jacked up its charges. Similarly if an individual was seeking private medical treatment and if insurance was paying the costs, he was steered 15 towards the more expensive hospitals, while consultants and other people involved often put up their fees. A straightforward opera ion for varicose veins, for "s example, could cost the provi-

dent societies over £1,000.



designed to cope with this situation last month with its BUPA-CARE and COMPANYCARE contracts. There are three Grades of hospital—A, B and C. tion. The benefit structure usually imposed a monetary limit on the amount paid for each claim or the amount paid

in the policy year. n the policy year.

A subscriber under BUPAThus an individual living in CARE taking out the London Finchley, London, was fully scale is fully covered for all covered by bis insurance categories of hospital. Under whether his operation was per- the National Scale, he is covformed by a top surgeon at the Cromwell Hospital or by the consultant in the focal hospital.

So the provident associations have gone back to the drawing board and completely restyled their medical insurance conscaled down. tracts, introducing a completely new concept—the grading of hospitals according to the level

The lightes in the columns below are based on information

association, started this revoluin-depth categorisation than BUPA including a much more detailed list. For most straightforward

operations, the lowest category should be sufficient. But if subscribers want deluxe private hospital treatment, then they categories of hospital. Under must pay deluxe subscriptions; However BUPA and PPP ered for categories B and C, have gone much further than' while under the General Scale merely classifying hospitals: the cover is C only. If a subaccording to charging structure. scriber uses a hospital where They have negotiated special the category is outside the cover, then the benefits are Private Patients Plan under lts new Corporate Health Plan

rates, at least for hospital charges, with many of the hospitals. For instance, in almost all category A hospitals—PPP have negolated Category B launched recently, takes this status for its subscribers. This The problem for the provision of charges.

calegorisation much further may mean the PPP subscriber peticular operation. But in a surgery can have it at any resident societies was that their British. United Provident with four categories A. B. C and would be in a smaller room undeletter sent by PPP to all conhospital and remain fully applicable of the provident with four categories A. B. C and would be in a smaller room undeletter sent by PPP to all conhospital and remain fully applicable of the provident with four categories A. B. C and would be in a smaller room undeletter sent by PPP to all conhospital and remain fully applicable of the provident with four categories A. B. C and would be in a smaller room under the provident with four categories and provident with the provident with t insurance contracts, were not Association, the largest of the D. PPP also has a much greater perhaps have to share rooms,

EXAMPLES OF MONTHLY CONTRIBUTION COMPANY SCHEME WITH LESS THAN 50 EMPLOYEES Private Patient Plane - Category:

Age 30	e.g.	London Clinic £ 21-27	Old Court Hospital £ 11.85	Bournemouth Landsdowne £ 7.55	Liverpool Lourdes Hospital £ 6.64
	BUPA PPP	11.97 23.43	11.97 13.05	7.36 8.32	7.36 7.31
1	PPP.	11.97 29.80	11.97 16.60	7.36 10.56	7.36 9.30
PPP:	BUPA Private A: Britis	16.75 Patients Plan h United Provid	16.75 dent Association	:10.31	10.37

There is a growing trend in scheme, PPP warns that unless private hospitals to have shared as well as single room accommodation in order to benefit limits.

keep rosts down. BUPA and In effect PPP is reminding PPP are both encouraging sub-consultants of the moral about

shared accommodation. This may conjure up visinns of massive wards in the style feature into its new plan—the of the older National Health voluntary imposition of an Service hospitals. In fact the excess. This concept, which is shared accommodation is two

or at most four beds. contain consultants' charges hy laying down a maximum level of fees which are reviewed then there is a discount on the periodically in consultation premiums. with the medical profession. If the fees are higher, then the subscriber; has to pay the

PPP has not adopted this ruule. It is still leaving it to sullants explaining its new covered.

the charges made are reasonable, then it may have to impose

scribers to make more use of "killing the goose that lays the . golden eggs. PPP has introduced a third

common among other forms of insurance, is completely novel BUPA has endeavoured to for medical insurance. If the subscriber is willing to meet the first £x of claims during a year,

> The amount of excess varies with the type of plan. But even on the top rate for hospital A category the excess is only £200. while for category D it is £55.

the enosultant to charge what that under both plans the subhe thinks is his worth for the scriber whn needs complex

the campanies named, which are members of The Association of Investment Trust Companies The Illum

as at close of business on Monday 21st May 1984

SHARE OPTIONS

Profit sharing more flexible

A SIGNIFICANT change in the in the 1981 Act by a new say, 1984 Finance Bill provisions incs related share outland governing company share option schemes was announced this

Mr John Monre, the Financial Secretary to the Treasury, told the Commons Standing Committee considering the Bill on Tuesday that an amendment would be introduced at the Report stage permitting options under the new "Approved" scheme to be exercised after three years, instead of five as originally planned.

Mr Moore said he hoped that the greater flexibility provided by this and other more minor changes would encourage the spread of share option schemes. Judging by the flood ni en-

quiries received by solicitors, accountants and other tinancial advisers, increasing numbers of UK companies are contemplat- tance. ing ways of sharing profits with their employees. The initiative has in many cases ennie frain the new breed of small, service orientated business keen to attract and retain key staff but the Government has also played, and companies consume its part by introducing a series choose which employees. of tax incentives over the last wish to share in the beginn five years.

A new type of profit sharing scheme, for example, was en-shrined in the 1978 Finance Act. This laid down rules which, if met, enable employers to receive part of their incume in free shares and yet avoid the normal liability to income 13x if they hold on in them for

.This measure was followed

ings related share option scheme, under which comforces can be granted the operation subscribe for charge in their company at a price late, gaving a the outset on a special of the five to seven years I, now,

Although attractive on Vi right circumstances the of the scheme is abound a suffers from a comple of the or drawbacks. To makely to Inland Revenue approach—a. thus relief from sucona it was approns---participants in an entera regular piontidy secures plant dishurtly to be raised to \$1.55 The company, monorer make the scheme avolants. qualifying condens. regardless of ability or into-

The proposals in this ye Finance Bill are for chifferent type of appropriate No saving is involved, the co tial rewards are much a choose which ampia and the

Although Libbytsia broadly websetsed he ale principle, representations has been made to cionzo sens i the conditions, in the padvisers considered the average waiting period salresting tive tha they said they were more by forego Inland Revenue Caraca Gand thus the tay advantages

Tim Dickson

The Investment frust Lable

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ar Cols. 1.4 to 6: Figures supplied by Wood.

Mackennies, Co., members of The Stock.
Exthange. The figures in Cols left are simulate to date shown based on latest valuation supplies by the companies and made available to The

(b) Col. 11 The graring factor indicates the per-centage amount by which the net asset value-per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet. More for

Additional explanatory notes are available on request from The Secretary, The Asso Intestment Trust Companies, FREEPOST, London EC2B 2JJ. Tel: 01–588 5347.

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BY JUNE FIELD

And certainly in a city any-

thing that makes life more relaxing is a built-in benus. (It was a great blow when my local, the pool at The White House in London's Albany Street, was filled in a few years back when the apartment block became a

leisure facilities incorporated in in the autumn, the leisure a development is a gap in the market only just being taken account of in the U.K.-

and St Katherine's Dock, includes four squash courts, and all with paties or balconies, preferential membership is was launched a few weeks ago. available to buyers. Since the launch in Inte November, all remain at a special price of £43.500 each. IDetails on site 01-481 1782, or Wimpey 01-748

The English Property Corporation have just completed work on William Cobbelt House, the third phase of the redevelopment of the former Pontings' department store in Kensington, and the agent. Lindsay herg of Chesterions' Blaaherg Kensington High Street office says that the comolex is attracting attention not only because of its central position, but also because it incorporates a squash club. Prices for the two bedroom, two-bathroom apartments are around £120,000 for a 123-year lease, plus £7,500 for a

parking space. A complex of apartments (342 in all), under way by Barratt in Seagrove Road, SW6. near Cheisea Football Club and the London Oralory School, will include an indoor swimming pool, sauna, solarium and

exercise room.

Barratt paid £5.4m for this 73-acre site through Knight Frank & Rutley last summer. The particulars in the tender hrochure spelt out exactly what the planners of the Londoo Borough of Hammersmith and Fulham expected, down to the placings of the "paladin" refuse bins which should have "maximum level pushing distance of 30 ft."

Most of the trees (plane, sycamore, crab apple and lime), weather, which is best done by overlooks a newly laid tennis lease it were to be preserved, an appropriate stipulation as the whole terise it for you, and open it bedrooms and three belirooms. Street.

ANYONE for tennis, a swim or area is only just being regame of squash? Easy access generated. "A high standard of to these sporting amenities giva design?" was de rigenr, so laid ing."

You can see the overall concept in model form in the sales office of the three auractively lanoscaped show flats that have been built to start off the proiect. (The first apartments The increasing demand for should be ready for occupation centre in the spring of next year).

Wimpey Homes' Marlyn The first phase of large Lodge apartments development studios (from £48,500), 1-bed-at Mansell Street, E1, within room flats (from £59,000), and walking distance of the Tower two-bedroom, two-bathroom accommodation from £79.500,

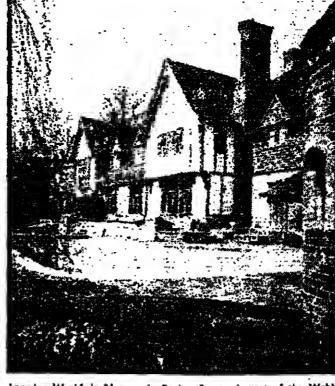
Initial sales were twice the original projections, mainly to the one-bedroom units have British buyers in their late 30's been sold, and only two studies and early 46's. David Pretty. managiog director Barratt Central London, says that their market research indicated that a typical buyer would be a busy senior executive (or business couple 1, with a fairly hectic lifestyle needing a central London location not too far from the West End and City, with reasonable access to Heathrow Air-

"We also bore in mind that this sort of person would prefer a home in a well-landscaped environment, with private lelsure facilities, high security and resident porterage, plus good letting potential should they be posted away from London for a while."

Details of Brompton Park from David Pretty. Barratt, 1. Wilton Road. London, SW1 or at the site open seven days a week, 11-6 including the Spring Bank Holiday.

For Individualists who want their own pool, some idea of the costs involved come from Mary Harris of Mays, Oxshort, get hanger-pangs in the night. Surrey, agents who specialise in (Charles Oliver. Chestertons' selling and renting highquality homes which often have large swimming pools. "If no major repairs are

needed, the anoual costs of running a pool are usually in



Langdon Weald, in 21 acres in Puricy, Surrey, is part of the Webb Estate planned by William Webb horticulturist, who planned the gardens before the houses. The 5 bedroom, 2 bathroom house, built Tudor-style in 1927, has a staff flat, swimming pool, and hard tennis court, and Ian Stewart, Savills, 20 Grosvenor Hill, London, W.1, is seeking offers in excess of £350,000 for the freehold.

up again in the summer." Their plus a roof garden, faces south

Ouite the most stylish indoor pool I have swum in is that in the basement of 18. Hyde Park Square, W2. The walls around the mosaic-lined marble-edged pools are painted with a stun-for the use of resideots in the ning trompe l'ocil Italian sceoe gardens of Edwardes Square, inspired by an Italian villa in which the owner Robert Elgood, an Islamic art experi and

The immaculate eight-bedroom, four-bathroom house In the Square, where a Saudi princess lives on the other side. is something of a stunner, too. A bust of Venus looks down on you from the landing: the dining room (which looks over the floodlit pool) seats 25, and there is a kitchenette in a cupboard on each floor in case you Connaught Street, W2 office, is looking for £1.575m to include carpets, curtains and kitchen

extra.) In Ladbroke Square. W8. the region of £200 or so to cover part of which was once used chemicals and so on. Then, if as a racecourse ralled The it is outside, it needs to be Hippodrome (1837-1841), a fall closed up properly in the cold terrace house built in the 1950's

charges depend on bow far over the eight acres of square they have to travel to a place.

Guite the most stylich indoor.

Alex Neil & Company, 118 Kensington Church Street. W8, is seeking offers in the region of £280,000 freehold.

There are two tennis courts The square, built between 1812-1819 was named for William Edwardes, later cre-Sotheby consultant, once lived, ated Baron Kensington; and early regulations for keeping the footpaths clean were no dumping of rubbish, cleaning of front steps to be finished before 9.00 am every day, and no exercising the horses!)

> Well-restored terrace houses come on the market between about £345,000 or £365,000 for the freehold. Farrer Stead & Glyn's Kensington office, and John D. Wood, 162 Kensington Church Street, both had houses on offer recently at around those figures,

In Ormonde Gate, Chelsea, the Edwardlan houses overequipment. The antiques are look the grounds of Burton Courl where cricket is played. Earlier Ibis year a terrace family home with a large studio room from where one could watch the players was on offer

VAT confusions

BY MICHAEL CASSELL

of new VAT regulations-affect- thin on the ground. they will be affected.

that, from June 1, the standard rate of VAT would be extended from repair and maintenance contracts to cover all building literation work.

But, with the all-important day now less than a week away. videspread confusion over the impact of subsequently announced concessions and the extent of VAT liability arising during the changeover period still remains.

whether or not they will be do not have to make complete liable for VAT on work already underway and how, if at all possible, they can use the last few days to minimise any VAT. To establish whether the

home improvement work you are carrying out, or thinking of having done, will fall within the wider VAT net. ask yourself. Am I constructing an entirely new building or am I doing something to a building which already exists?" If the answer is "I am con-

verting, reconstructing, altering or enlarging an existing building," then you will be liable for VAT at 15 per cent. which your builder will have to pass on to Customs and Excise. Also standard-rated from June I will be the installation of double-glazing and the con-

struction of greenhouses, sheds and other garden buildings.
But the government has made some coocessions. Certain types of building work designed to make life easier for handicapped people, like the provision of ramps or a ground floor bathroom, will escape, as will owners living in listed buildings.

Provided they follow the guidelines carefully, people living in listed properties will not have to pay up, though any repairs and maintenance work will still attract VAT. Provided the property has

closed up properly in the cold terrace house built in the 1935 around £675,000 for a 75 year must be very special, though ing a new extension (alterawather, which is best done by overlooks a newly laid tennis lease through Aylesfords, Kings not necessarily very old, and tions) then just pay for the professionals, who will 'win-court. Number 32, with five Road, and Maskells, Walton you will have to be patient. The extension and escape the VAT procedure can be a very lengthy on it.

THE IMPENDING imposition one. Elsewhere, concessions are

ing building work bas created. But if your alteration work chaos in the construction is completed before June 1, industry and left countless then regardless of when it is homeowners wondering bow paid for no VAT liability will they will be affected. It is almost three months to be finished by then, it is no since the Chancellor announced use asking your builder to issue a tax invoice now; in the hopethat you will escape the extra expense; you will not.

If you are due to start alteration work soon and you have your plans and hutlder lined up, then you can try the pre-payment option. It seems that provided you have a wiltten contract with your builder, you will have established an agreement likely to be recognised by Customs and Excise. You then advance cash. Homeowners and builders to the builder, who can eventu-alike need to understand the ally repay any excess or charge definition of an "alteration," any extra sums required. You to the builder, who can eventu-



yment for the whole of the job before June 1 but only payments made before that date

As for building works already in progress on June 1 provided you can give an account of what has been done by that date, then VAT will only be liable on the remaining part of the contract. If you pay for the whole alteration job in advance, then the whole job is zero-rated.

It goes without saying that, if you intend to part with large sums of money well in advance of building work, then choose your builder very carefully. One further complication.

You may be having work done which involves both repair and maintenance (already liable to listed building consent from the maintenance (already liable to local planning authority and VAT) and alterations (about to that the works are covered by become liable). If you want to that consent, no liability will escape VAT on the alterations Perhaps one elaborate way to need only pay now for that part evade liability would be to get of the contract. As an example, your home listed, though forget if you are having your home it if you live in a Barratt flat. It re-roofed (repairs) and build-

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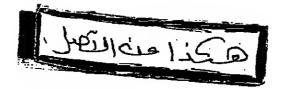
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TRAVEL

Arthur Sandles on three British centres from which to start an adventure

Starting points to areas of interest

Taunton

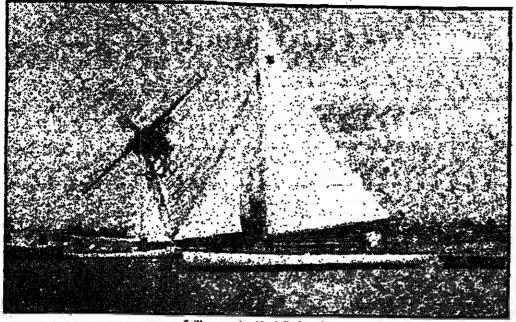
A TRAVEL COLUMN normally provokes two types of response from its readers. One is of the you must have been there on the one wet day of the year and "of course you can still go a 75c full breaklast within walking distance of Fifth Avenue" variety. The other, and more worriesome, is the one that accuses the writer of giving away secrets. There are always little restaurants that the locals want to keep to themselves, tiny inns that are ruined hy a balf-page plug in the Los Angeles Times and once deserted beaches that suddenly attract the hordes.

One of my own little secrets is that the A303 is not the disaster that once it was. Its regular users will not thank me for saying so but now that the stretch immediately after Basingstoke has been cleaned by the M3/A302 possible content. up the M3/A303 route out of Londoo to the West Country can be quite a pleasant run.

The dual carriageway ends just in time to turn off for Montacute House. The construction of Montacute. a brightly warm stone building, was started in the year of the Armada. Stop for a National Trust lunch, but don't get there too early for the doors do not open until 12.30. Afterwards wander the gardens. In a few weeks time its fascinating collection of old English roses will be in full flower.

The area's Liberal traditions so back a long way. At their spectacular peak West Country truculence led to the Bloody Assize of Judge Jeffreys in the wake of the Monmouth rebel-lion of 1685. If I am to believe one of the interviewees on a recent Down Your Way, no reigning British monarch has paid an official visit to this major Somerset town to this day, although George VI did overnight in a rail carriage neatby and popped into the town for morning coffee.
In Taunion itself the Castle

and the County Museum offer abundant reminders of the rebellion and its brutal end. To



bered rebel bodies were hung growth.
along the roads, remaining for There years sometimes, as a gruesome reminder of London's authority.

More pleasant viewing abounds these days. Quite apart from the rural splendours of Taunton Dean, there is a ring of fine houses and gardens around the town.

Apart from Mootacute, these include Clapton Court near Crewkerne, Bicton Park in Devon (whose garden was defor walks, Barrington Court, a 16th-century bouse with a 20thcentury garden that offers pickyour-own and plant sales as bonuses, Knightshaves, which is probably at its best about now, Gaulden Manor, Dunster Castle and the Bisbop's Palace at

Norwich

rebellion and its brutal end. To the north there is Sedgemoor and Holme for the waders—but itself and the village of Weston-zoyland, where 500 prisoners were kept imprisoned in the church until the church until the judge arrived. There are further relics of the episode in the Blake Muscum at Bridge are water. The scar on the area cluster of its centre and has inclent under its eye and a little of the church and its brutal end. To the sedgemoor and Holme for the waders—but good touring centre is that it preferably choose both. You detailed East Anglia Guide has congregate along the Spey.

Further information: A detailed East Anglia Guide has congregate along the Spey.

The Scottish Tourist Board touring source for the whole work for Scotland as a whole—finity starting source for the whole area of sand and mud flats engendered by the ancient under its eye and. a little or from the Information a gezetteer and touring map, or from the Information.

The scar on the area cluster of its centre and has inland at Holkam Hall, the lake of the sesence of a and Holme for the waders—but good touring centre is that it preferably choose both. You detailed East Anglia Guide has tourist board and is the best debated over and Holme for the waders—but good touring centre is that it preferably choose both. You detailed East Anglia Guide has tourist board and is the best detailed over and Holkam A bit of the starting source for the whole work for Scotland as a whole—conservancy Council has an area of sand and mud flats available through booksellers able from booksellers. The scot of its centre and has inland at Holkam Hall, the lake of the second of the starting source for the whole work for Scotland as a wolle—conservancy Council has an area of sand and mud flats available through booksellers and tourist board and is the best detailed conservance. The scotland as a wolle—conservancy Council has an area of sand and mud flats available through boo

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remained for decades, some any not been destroyed by the conto this day. After all, dismem-siderable tatter-day urban

There are 33 medievat churches within the old walls of Norwich, and the remains of a Norman castle, and an impresaive old Guildball, and a Cathedrat, and narrow streets and so of the Qoantocks and the Vale much else beaides, including the Thousands of visitors to this

area of Norfolk atill tend to see the county from the water, such is the attraction of the Broads. The joys of touring by road, for reasons that defeat me, signed by the same man as did seem to be neither popular nor the gardens of Versailles), Killerton, a National Trust prolerton, a National Trust proof chilly flatness, damp fields and waterfowl, while the reality good is somewhat more inviting. The is somewhat more inviting. The image does, bowever, make for less traffic than there might be oo other than the main roads. For the traveller with an

electic mlnd the lands around Norfolk offer rich pickings, To some exteot, of course, the slur ahout the water fowl is true. The Norfolk Naturalists' Trust has centres at Cley Marshes and Holme, both of which boast an interesting combination of salt and fresh water settings. Choose Cley for rare visitors

is a popular roost and is particularly strong on Canada Geese (write first for a permit if you are a serious bird-watcher). In fact I know of very few

areas of the country which offer so much in the way of diversion in an accessible an area. It is particularly rich io rural meniorabilia, the Holkam Hall collection being just one example. You can go right back into the past with a visit of the Cockley Cley Iceni village and touseum, where there is a reconstruction of the original Saxon settlement, or move to the more fashionable olde Englande era represented at the Martham countryside collection. At Cromer a museum of the area has opened fairly recently and will come as a pleasant surprise to aoyooe who has not visited the town for a few years.

For those who prefer their history to have a bit more life about it there is the North Norfolk Heavy Horse Centre at West Runton which offers a rlew of Shire and Suffolk horses at work and play. There are also various other horses and ponles as well as a collection of horse drawn vehicles.

Board, 14 Museum Street,

Inverness

INVERNESS could oot be described, even by its friends, as the prettiest of cities. It lacks style but it boasts setting. As capital of the Highlands it sits strategically at the top end of the Caledonian Canal, a natural gateway by road, rail, sea and air. The attractions in this case are not within the city boundaries but in the area

To the west there are the glens, to the south the Gram-pians, to the east the wooded world of whisky distilteries and, dominating the whole area, the conal, Locb Ness and the Great Glen

It was 350m years ago, give or take a weekend, that the Great Glen appeared. It is a huge geological fault that runs miles betweeo Inverness and the Forth of Lorn. Within it are the locbs Ness, Lochy and Linoue.

It is certainly for the sceoery that one comes to an area such as this because, if you plan your trin well, you not only escape ocoole but buildings as well. If you prefer to have lots of things to do and see then, apart from the natural splen-dous, you should look to the area between Inverness and the

Travelling in this direction the first stop tends to be the visitor centre at Cutloden Moor where Prince Charles Edward's campaign for the throne came to a bloody end in April 1746. Some 1,500 men, more than 1,000 of them supporters of the Prince, died in a battle that lasted less than three-quarters of an hour. The Old Leaoach farmhouse is now a battle museum. From the end of this month the museum is open from nine io the morniog until eight in the eveniog

Others will prefer to plunge deen into the Grampians and whisky country. Purists will argue that many of the distilleries are in Grampian but not in the Grampians, a confusion of geography and geo-logy which is best debated over



That's a turbo-that was

BY MICHAEL CASSELL

MOTORING

it happens in France? You are are in essence warmed-up cruising along the autoroute at family hatchbacks, in truth a legal 80 mph or thereabouts wheo you notice a rapidly grow-iog speck in the driving mirror. In secoods a turn indicator winks briefly and the speck now a car-whips out and over-takes. Nine times out of ten. or so it seems to me, it's a Golf GTi.

I foresee a change. In future. growing number of these mini-greyhounds of the autoronie, outobahn and for that matter, motorway, are going to be Peugeot 20aGTis. The 205GTi, recently arrived in Britaio, is France's answer to the Golf GTi.

At 12 ft 2 in long, it is four inches shorter than the old Golf GTi, nearly a foot shorter than the new one. Its 1,6 litre cross-mounted four-cylinder is significantly smallet than the Golf GTi's I.8 litre. Although it puts out 105 horsepower at 6,250 rom compared with the Golf GTi's 112 bp at 5,500 rpm. the claimed 118 mph maximum is virtually the same. Standing start acceleration from 0-60 mph the Pengeot is a whopping £1.571 cheaper than the German car.

thoroughly enjoyable week with a 205GTi which gave me the same mix of surprise and sheer pleasure one would get from discovering that a small pony went like a Derby winner. Though the Peugeot (and a Though the Peugeot (and a is the best of the small, hot Daibatsu Charade Turbo I used batchbacks.

HAVE YOU noticed how often in doubte harness, as it were) they are today's sports earscars, that is, you drive for the sheer pleasure of making them

> More of the Charade Turbo in a moment. The Peugeot looks pretty and husinesslike as it sits on ita alloy wheels and 60 series Michelin MXV tyres hut curiously, 1 noticed its defects in the first 50 miles as much as its benefits.

For a small, light car, it has very heavy steering at lnw speeds or when parking. The ride is firm to the point of being joggly, again when you are oing slowly. The transmission is unforgiving of a moment's carelessness and when I first got it on a motorway, I thought it was rather undergeared.

But not for long. True, at 19 mph per 1,000 rpm in fifth it is low enough geared for fourth or fifth to be held down to 30 mph or so on a crowded road. The zestful engine, though, is so silk-smooth at high revolutions that the fact it is turning over at 5.000 rom-plus at 100 mph simply doesn't second longer than the Golf matter. It is unflurried—and GTI takes, which may seem of you can still hear the radio. At little consequence when you motorway speeds the ride smooths out beautifully and the steering lightens, while remain-ing crisply accurate for husiling along deserted minor roads. The MXV tyres have high coroering power and sbarp steering response.

Unquestionably, Peugeot has a winner in the 205GTi. Just as the 205GRD has become the small diesel car to beat, the GTi

Turbocharged three-cylinder engine apart, the Daihatsu Charade Turbo is closer to the standard car than is the case with the Peugeoi 205GT). It has a stiffened up suspension but the brakes and transmission are unchanged and if you want allny wheels and low profile tyres, they are aptional extras. In view of the £4,999 price. this is not un-reasonable—it is the cheapest turbocharged ear on the market by a long way.

The Daihatsu's three-cylinder engine comes to life slightly unwillingly from cold and idles roughly but as soon as the turbo-charger starts working at around 3,000 rpm, the power delivery smooths out nicely. It howis up to the 5,500 rpm mark, at which it develops 6Shp caserly and continues in spin spinothly well past 6,000 rpin, still feeling unbreakable. Daihatsu claim a maximum of just over 100 moh, which seems reasonable, and a 0-60 mph acceleration time of 11.3 seconds. A cruising rale of 90 moh is possible if you can put up with the noise hut at

70-75 mph it is fairly quiet. I dido't use the Charade enough to get a realistle mpg 156.5 mpg at 56 mph, 38.2 mng at 75 mph, and 37.7 mpg in the urban cycle) are better than the Peugeot's. That suggests 40 mpg and more on a journey -providing you resist the temptation to keep the tiny engine spinning at over 5.000 rpm most of the time.

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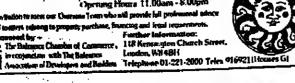
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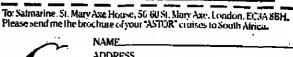
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Czech plea

BY ANTHONY CURTIS

They Shoot Writers Don't They? edited by George Themer. Faber

& Faber, £3,50. 199 pages The Unbearable Lightness

of Being hy Milan Kundera. Faher & Faber, £9.50. 314 pages

The Joke by Milan Kundera. Penguio, £2.95. 267 pages

Granta: Greetings Iron Prague edited by Bill Buford. Penguin. £3.95. 255 pages

I am certainly in a rather odd situation. I write my nnvels in Czech. But since 1970 I have not been allowed to publish in my own country. and so no one reads me in that language. My hooks are first translated into French. then in other countries, but the original text remains in the drawer of my desk as a kind of matrix.

The novelist Milan Kundera is alking here to George Theiner. editor of Index On Censorship n an interview reprinted in the amely collection. They Shoot Writers, Don't They?

The Czech literary tradition is the source of one of the most widely upheld heliefs of the 20th century: the view that and where his most recent existence only become mean- novel The Unbeorable Lightingful, and hence bearaide. when we recognise its essential absurdaty. If this view was first affirmed in Danish by Kierkegaard, it was given unforget able French and is canable of table fictional life by Ka(ka and expressing his personal philo-Hasek. Kundera is the direct sophy thosed on what one descendant of this tradition, might call crudley the "one descendant of this tradition. Kundera shares Kafka's releniless sense of an indifferent destiny continually frustrating Kundera is happy in France. the most earnest intentions of his characters. His prose is spiced with the down-to-earth comic ribaldry of Hasek. Yel Kundera is a novelist not a Jahulist or myth-merchant. He writes about people not about anonymous cyphers. His novels urgent concerns is the cultural are set in contemporary Czecho- iradition uf Central Europe slovakia; his people possess an which he sees under threat of unpredictable freedom of action permanent extinction. flis within the grey confines of the strong living sense of this state. Kundera observes their tradition emerges in an article behaviour in bed and In the

diers. He makes us realise that even under Communist rule people are just as much obsessed by sexual attraction as they are in the West. In his composed novels carefully public and private life are like echoing thenies in a piece of music which it takes a very keen ear to distinguish from each other.

In his teens Tundera, son of a concert pianist, wrote atonal music; then after expulsion from university, he became a performer to a jazz band. His books have a musical brio that sweeps one along even though he is constantly striking bitter chords of anguish. It was oot until he was 30 that he hegan in write fiction. During the period of the Prague "Spring" he made his reputation as a writer in Czechoslovakia with a collection of stories. Longitnble Loves and his first novel. The Joke in 1968 which has just been reissued in a com-pletely new English translation hy Penguin. This would make a perfect point of entry toto Kun-dera's world for anyone unfamiliar with it. Kunders obserred at first-

hand the Russian lanks enter Prague and the destruction of obcek's socialist dream. He then saw in the period that followed the removal of his work from libraries and bookshops. Luckily he had already acquired a reputation in France, Aragon had called The Joke "one of the greatest novels of the century" and it was to Paris that he removed himself. ness of Being was written. As riewers of last weekend's television interviews with him will know Kundera speaks admiroffness " speaking the language of Diderot, who is one of his heroes; hut like other creature exiles he thinks all the time of his homeland which remains the setting for his work.

One of Kundera's most " A Kidnapped Wesl or Culture countryside as closely as he Bnws Out" in the current shows them in their public roles number of Granta, the English as scientists, surgeons or sol- magazine with a truly lnter- which in the West would be world of Kafka for real.



Milan Kundera: jazz musician turned novelis;

sense of a living cultural past is knyco more subtly into the action. The Joke reaches its ironic climax with a set-plece description of the Ride of Kings an ancient festive ritual. a little like a play by Hardy's Wessex mummers, still enacted offness" of every human actt in mudern Czechoslovakia, with clarity and precision, Here the different men and reomen whose lives we have followed in the nord finally

> If the cultural heritage may he fell deep down in the suil. above it is the present-day reality of living in a society with absurd punitive powers to make life intolerable (or anyone for any offence either real or imagined. This is the central concern of the writer. As in the earlier book, in The Unbearable Lightness of Being, the hero Tomas has his life destroyed by the state for an act construed as a betrayal

millook. This same regarded as an unremarkable piece of freedom of expression. Ite was a brittiant surgeon: now he becomes a windoweleaner: finally a farm-lahourer. He finds his freedom from the constraints of modern life in the incossant conquest winner like many of Kundera's male heroes. Yet his Dnn Juanism is combined with a marriage of great lenderness and affection. Out of such complex human themes. Kundera makes a richly satisfying and reverherating study of the human spirit in adversity. is a more difficult hnok than The Joke because the essayist keeps builing in to interrupt the narrative with his rieus on kitsch in modern life. Some of these passages seem relevant to the narratire. Others do not What is always present in the hook is the sense of a life on trial by a court from which

Noblest Roman?

BY ROBIN LANE FOX

Seneca: The Humanist at the Court of Nero by Villy Sorensea. Cannagate. £15,00. 352 pages

in Lucrature in 1978. He has weitten on difficult Continental philosophers and he has also written fiction round his own ideas and philosophical outlook. He has chosen to reflect on Seneca because he believes that Seneca's Store philosophy has something precious to say to us and also because he feels that Imperial Rome was vulgar, crue) and materialis: and therefore close " in our own Europe.

These items of faith prejudice me strongly against his book. It is the wors' sort of pseudohistory to fasten on "decaneut Rome " as a spiritual analogy for " modern Europe." without de-fining what toes "Europe" is supposed to be or how there .s any "common" European cul-ture apart from Christianity and industrial technology, neither of which was present in the utterly different social structure of the Roman Empire

th Sorenson's view. Seneca is raluable reminder of the need to live in accordance with nature. He is an ancient forerunner of Schumacher's "Small s beautiful" and a spokesman for what seems to he "ecologirai purity." In fart, the Stoics' idea of a life in accordance with nature " was altogether different. Nor is it right to oppose "Hellenism" to Seneci's "individualism" as if the notion that individuals could fairly withstand the demands of a tyrannical state had not occurred 10 Greeks in classical Athens.

Sorensen contrasts Scheca's vapid "tracedies" with the great Attic dramas. The latter. he believes, were based on ritual and were less realistic. Seneca's plays, he claims. were psycho-dramas which ex-

BY ISABEL QUIGLY

by David Hughes. Constable.

hy James Purdy. Peter Owen, 18,93, 295 pages

lo Angela Hoth, Harvill Press.

Donougher, W. H. Allen, 18.95.

Shapely and stylish. David

Hughes's The Pork Butcher

tries to give form to a hideous.

chaotic past. The French vil-lage of Lascaut-sur-Marne

(Oradour, presumably) bas

been left as it was by the Ger-

mans in 1944, hurnt out, roof-

that happened to be at home

that Saturday afternoon near

the end of the war, about 700

souls, was killed by a troop of

Germans as a reprisal, the men

shot, the women and children

locked into the church, gassed

and then burnt. Forty years

later Kesmer, the pork butcher

daughter to see the village and

This man not only took part

in the massacre, it gradually

turns out; he helped to kill the

French girl he loved, has loved

ever since, and was planning to

confess.

from Lubeck, returns with his

The whole population

The Pork Butcher

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The Still Storm

Fiction

plored the dark area of vioionce. They conform in Artaud's view of a "theatre of cruelty." This sort of criticism is untrue to Sophocles and the others and is a misinterpretation of Seneca's cardboard rhetoric: Sorensen, on this Villy Sorensen is a member showing, would be a strong con-of the Danish Academy who was sender for the next vacancy to nomunated for the Nobel Prize direct at our own National Theatre.

His book casts its net very widely, to reflect on Augustus story; the more humane of his and Virgil. Ovid's Metamorphoses (which it credits with a psychological insight unique in Roman poetry) and oo those historical gas-bags, Spengler and Grobech, It has an odd eye for what is significant. While snowing no knowledge of the major study of Seneca which was published in English in the relative neglect of the 1976, it prously notes how after Greeks before the late the Second World War "an eighteenth centry. If Shakes-Englishman called Lawrence Waddy wrote a book on Pax Romana and World Peace." We live and learn.

Sorensen pads through the story of Seneca's life, showing no particular grasp of the conventions of his writings or the context of his vicissitudes at the courts of Caligula, Claudio and Nero. He slands back and moralwho idealised frugality. Like other Stoics, he began with a doctrine of the equality of man but proved well able to accommon the fortunate few. Scneca, so Sorensen thinks, preached a remedy for the conflict hetween the rational and irrational aspects in most but proved well able to accommon the conflict hetween the rational and irrational aspects in most but proved well able to accommon the conflict hetween the rational aspects in most but proved well able to accommon the conflict hetween the rational aspects in most but proved well able to accommon the conflict hetween the conflict hetween the fortunate few. the gross inequality of slavery. His forty-seventh letter is often praised for its human approach o slaves, but it is largely concorned with the master, except nothing to shake my view. for such pearls as the advice to dine with slaves and give them

It is not clear that Seneca It is not a very inspiring life- site-seer.

In a wiped out village



Seneca: Stale Millionaire

writings only look plausible if you ignore others which have a way of saying the opposite. Perhaps he was better than nthers in a bad bunch, but on a longer view, I feel it was a tragedy of cultural history than so much emphasis was laid on his Latin works in Britain-to peare was so much better than his "Senecan" contemporaries. may he not have known: Greek tragedy, as connoisseurs bave

Surensen is much too positive ahour Sencea's "humanism" and its heneficial influence. To my mind, it produced some embarrassingly bad drama and the sort of philosophy which ises, exercising his own human eraded political issues and insight I would find it an uphill reassured the fortunate few. chilisation has according to Jacques Monod become an illness in the soul." This characteristic judgment does

More than 100 archaeological the hencil of improving conversites are included in the sation.

gazeteer of Plantagenet Somerset Fry's Roman Britain (David emerted any influence on the and Charles, £14.93, 560 pages), early, "better" phase of Neco's This fully illustrated volume reign, Rumour had it that he also contains an account of precipitated Boadicea's revolt Roman involvement in Britain calling in his loans to from before the period of Julius Brilons. When the crunch came, Caesar to the final departure of he did at least live up to his the Romans in the fifth century principles and commit suicide. AD, It is a useful tome for the

A little funny and a little

Flora, widow of Lord Francis

the Countess, returns to France

from fial cold Norfolk (again).

where her parents, fleeing the

Gildas whose beauty and charm

(and presumably literary talent,

though the few lines of bis

poetry given make one's flesh

creep! send him to the lop in

no time to be knighted by the

King (some mistake surely? as

they., say, elsewhere), and re-

BY TERRY POVEY

The Pride and the Fall 1974-1979 Sir Anthony Parsons. Joosthan Cape, 1895. 160 pages

Iran's Islamic revolution and the overthrow of the simingly pro-western manarchy remain a greal puzzle. Why did the Shah, backed as he was hi a large and powerful army. out and why did his alties find themselves unable either In. support him effectively ar understand sufficiently early

the course of events
in his chronicle of the last five years of the late Shah's reign. Sir Antheny Parsens hasprovided an illuminating account of the menarchy through those fateful days. As Britain's ambassador to the imperial rourt, he was able to observe the crists as it was seen. from within the walls of the Palace. We are told how the UK's man on the spot assessed the various options open to the embattted regime.

Meant as a personal record. rather than a history. The Pride and the Fall fills in some important gaps. If it doesn't fully answer the question of why the Shah fell it certainly helps to clarify the problem.

More importantly. Sir Anthony nails at least two "explanations" of the overimportantly. throw as fallacions. One of these, still a firm farourite with the pro-Shah exiles, sees the momentous event as the result of a British conspiracy; the other has it that Western powers were so hell-hent on commercial gain that they neglected the domestic political scene until it was ton late

The conspiracy theory is dismissed by the Ambassador as grotesque halderdash —the result of a contempt for the Iranian people and a psycholo-gical refusal to admit a shared responsibility for the downfall, Iran under the Shah, was the UK's most important ally and customer in the region, not even the most Machiavellian of Foreign Office schemers would have dreamt of overthrowing him.

On the information front. Sir Anthony makes it clear that the West's inability to act in retriere the situation was not the result of lack of knowledge about the internal situating. True, many sacrifices had been made to the prime mission of promoting exports but this never prevented him from being aware of the tale Shah's unpopularity. More informa-tion would have amplified rather than altered the messages flowing from Tehran

admit was to being mistaken over how to interpret events. in not considering that the diverse "rivilers of opposidependence on lessons drawn from elsewhere in the region-Sir Anthony had previously served in Ankara, Amman. Cairo, Khartoum and Bahrain -led bim to over-estimate the role that the armed forces

could play. Yet even if he had seen all this more clearly would it have made any difference? To this question Sir Anthony's aoswer is basically no. "We cambled on the Shah and, for many years, our gamble paid off. have no reserves on this score.

U.S. players recover world form

CHESS

LEONARD BARDEN

ALTHOUGH Karpov આવે Chandler took principal honours In the Phillips and Drew/GLC Kings at County Hall this month, another player's result could prove just as significant. The young U.S. representative Yasser Setrawan, whose 1981 performances of ten dis-appointed, recovered his world class form and looked in the and middle rounds as if he could eren press Karpov.

Seitawan, 24-year-old son of a Syrian father and an English muther hal long since resident in Seattle, is the one American grandmaster whose personality and charisma makes him a natural heir to Bubby Fischer. Poised, elegant, and outgoing, he is such a coutrast to Vischer that a match between them would be a promotion natural if Bobby could ever be tempted out of retirement. Spirawan's telegraphing his intentions be declared chess ambition is to recapture the world little from formation. Karpov and Kasparov, Despite his 1983 setharks, he probably retains as much credibility in B-KN2, N-BT; S (Ef), P-QR-II that high aim as other leading

Western contenders. A Seiraican revival would be good news for the U.S. Chess reversed, with reasonable Federation, now gaining chances for White, influence and strength after the 9 P-K3, B-N5; till post-Fischer membership drop. Last year Chicago hosted the 13 P-K4, NxB; 14 BPxN? world under-26 leam champiun-

ship: New York staged a grand-problems, since the queen's side only way to stop immediate masters open, with 27 GM pawn majority quickly becomes unate threats, participants, coinciding with significant. The best hope is 24...Q-N5; 25 PxP. RxP; 26 Phillips and Drew/GLC; while 14 KP::N. N-K2; 15 PxP. PxP; QxQ, RxQ ch; 27 K-R2, NxQP; that any gennine American ts PxF. challenge tu the Russians in

Karelmai. land t. Black: Y. Seirawan (11,S).

Drew/GLC 1984 i. 1 N-KB3, P-Q4; 2 P-B4, P-Q5; 3 P-QN4. White's objective is a Renko

Gambit (1 P-Q4, N-KB3; 2 P-QR4, P-B1; 3 P-Q5, P-QN4)

a., P-KB3; 4 P-93, P-K4; 5 P-4983, P-984; 6 P-KN3, PxP; 7

This iftereases

turn periocates through other wins.

Western nations. world; he beat Karpov at Phillips and Drew/GLC 1982 and completed an unusual dumple at County Hall 1984 with romprekensite rotti of

White: V. Kurchmii (Switzer--Reo Opening (Phillips and

with a name in hand; but br gires Black the chance to after

Finally thwaring Kurchind's plan; instead S. Peler 9 Bxl would be a genime Benko 9 P-K3, B-N5; til P-KR3, BxN; 11 BxB, B-B4; 12 B-Q3, KN-K2;

the Kasparov-Korehnoi mutch in 18 lixit. QxR; 17 N-Q2 to create London was originally some play on the light squares, scheduled for Pasadena. The 14...N-K2: 15 Q-R4 ch, Q-Q2; scheduled for Pasadena. The 14...N.K2; 15 Q-R4 ch, Q-Q2; lesson of the Fischer era was 16 Q-N3, P-R5; 17 Q-B4, B-Q3; the decisive central break. If 28 PxN, K-B2; 29 K-R3, P-B4

Allowing Black a supported their nathenal game can create omside passed pawn is a major vast public interest, and this in concession, but utherwise P-N6.

can uniplay anyone in the 22 Q-K2, P-N4; 23 Q-B3, P-R5;

An ignominious square for defeat ever with the white the powerful queen, hat the pieces."

BLACK (9 men

.28 NxP, K-Q2; 29 K-R3, P-B4| 30 Resigns: For if 30 PxP, N-B3! when Vestern nations.

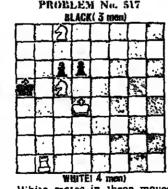
IS., P-QN4; 19 Q-R2, QxP; 20 White will be mated. The At his best, Yasser Seirawan N-RR, R-QN1; 21 R-N1, P-R4; Phillips and Drew/GLC tourns-

ment hulletin calls this "pos-sibly Korchnoi's most drastic

POSITION No. 517

PROBLEM No. 517 BLACK(3 men)

Tolush v. Botvinnik, Moscow 1944. In the years when Mikhail Barcanuck was the world's No. 1 player, his defeat in this diagram caused a stir. White itu inuve) has four ohvlous choices in (a) 1 QxBP (b) 1 itu innve) has four ohvlous minutes." FT readers should choices in (a) 1 QxBP (b) 1 he able to improve on these RxP (c) 1 N-N6 or (d) 1 N-B5. times—but beware of 1 NxP??. Which is hest, and how should a stalemate draw, White's the game end?



Seirawan is already winning

on both flanks, and now makes

threatens R-R1 mate.

Solutions Page 14

While males in three moves against any defence (by J. C ttadley). This miniplure caused earlier solvers much difficulty One wrote: "A friend and spoiled the key in 35 minutes.

hut the next move took 68

with une_no trillup, and my the answer to my question, for and a third heart cleared my defeated the contract with my two heart winners.

> The reason that diamonds must be attacked first is that the finesse runs into the danger hand, and that possible loser must be dislodged at once. The diamond King-if West holds it-is a vital inescapable loser: the spade Ace, if East holds it. is an inescapable loser, but not

Please note that, if East does It was not long hefore I had hearts. This was allowed to win, error.

his brother's one-time mistress.

sphere unlike anyone else's. Angela Huth's Wonting is a thoroughly intelligent, likeable novel, well-observed, reticent, in he tradition of Elizabeth Bowen. Viola, a young Englishwoman briefly in New York, becomes the object of Harry Antiers' passion, obsession, fantasy life. A director of plays and films, he can afford not just to fill ber rooms with red roses hut to cross the Atlantic in pursuit. chasing her from Norfolk 10 London and back, mooning outside when not trying to break in mlsunderstanding every detail of her life. Fat. gross, exuberant, ugly, he repels and lerrifies her though he is not wholly repulsive or terrifying, and moves closer and closer to violence as frustrations and misunderstandings

ruo away with that same oight. The card he wrote to the girl he later married in Germany hreaking off their engagement was left in the Lascaut post-hox, later to become a gritesome C3UUA. Yet butcher that he erents in England, was, in hoth senses, people like him; the reader almost does. The mayor, a great man on his way up in politics, has him to stay, takes him out to a splendid meal, and he is clearly not going to rock the boat with his

Sensual, powerfut, yet al-most sketchily achieved with exfreme economy of means. The Pork Buicher does an extraordinary job in replaiting recent history, twisting familiar themes into startling combinations of form. Forty years on is a good moment to take artistic stock of events. Only the middle-aged remember them. The rest can see them only in imagination. or in artistic

tardy confession.

Mourners Below, by James Purdy, is set in the same period. the second world war, but in a small mid-western American town which the war hardly touches, except indirectly. The news of his two sons' death on the same day in battle reaches their father, a local lawyer, when the book starts. To the chagrin and horror of the surviving son, 17-year-old Duane, before proceeding to a life that their father refuses ever in seems to have been charactermention their names or their ised by lack of determination. deaths or (in public) to acknowedge their loss. Duane is thus left alone to contend with the the Friends Ambulance Unit as Controller of the Home Service images and legacies of his two a conscientious objector in as "the worst-delivered talk 1 powerful older brothers, who | World War Twn led to an have ever heard") led to his haunt him the sees their appointment to control the dis- joining the Overseas Service,

ing him to take their place, sounds nice but inadequate When Duane fathers a child on and not much else. it seems natural for him to take sharp, undemanding but not at it from her at birth, name it all insipld, this is a model of after his brother, and devote his kind, the domestic-cum-his life to its upbringing. sattrical navel.

James Purdy is something of How wooden, by comparison, a cult figure both here and in is Françoise Sagan! But then America, highly praised by all I've never managed to take her kinds of starry people from very seriously and from Bon-Dorothy Parker to Edith Sit- jour Tristesse onwards (partiand front Gore Vidal to cularly onwards) she has to Whilehall.

28 Steiner. He uses a lot seemed to me fairly, though not What the Amhassador does George Steiner. He uses a lot seemed to me fairly, though not of dialogue and his dialogue is entirely, silly. The Still Storm, amazingly good, so reading a costume-drama about high hy Françoise Sagan, translated him is rather like sitting in en life and low, is set in the 19th-from the French by Christine a play, an intensely dramatic century. Franch provinces experience in the lrue sense. On the other hand bis tone is Knight but with continental quiet and reserved, and for long confusion called Mrs Knight or stretches little seems to happen, the action advances in jerky talk and disconcertingly ahrup: events, at once funny Revolution, settled and died, and moving: the whole almo- and meets dazzling poet-peasant

> grow. An affair with Viola's brother's mistress in New York allows him what seems an unkonwledge of far-away

> characters nip in and out, beaux lovers in the new, and a charm-

turn to the country as Sir Gildas. Not that this stops the snohby neighbours putting him down and there are insults, a duel, a suicide, and at last the wedding of Flura and Gildas during which-would you believe it? I didn't-up pops Flora's maid to say she married Gildas a month ago. So Gildas kills himself and Flora goes mad and is locked up for the

is told in old age by sad lonely

notary who has loved Flora

Nicholas Lomont, the

from the start.

it's all fairty, though not wholly, preposterous (Lomont is occasionally touching, poor old Back at the vicarage or the thing) but the abrupt settling Hotland Park flat, various of affairs with convenient suicides, madnesses, coups de in the old style rather than thedire, as always with Sagan, makes it all (though glittering old carretaker called Bax- ingly) incredible. All for tove, ter who is mistaken for one or again, is her theme: nothing other hi the furious Harry and else exists in life. And tove in knocked on the head for it. the narrow sense of sexual pas-Partners are swapped but sion. Ah well, that's what Viola, poor girl, seems left with costume drama, or modern a West Country coltage twhich drama come to that, is all about.

Anthony Parsons: mission in Iran

BBC man looks back

BY B. A. YOUNG

The Haunted Mind by Hallam Tennyson. André Deutsch, £12.95. 238 pages

Hallam Tennyson is the great grandson of Alfred, Lord. His book gives a dutiful record of his family and education yet instant expertise in anything he thok up. Service with

learnt Bengali as readily as he Assistant Head of Radio Drama learnt (and forgot) various other tongues, and his work earned him the Star of India, which he characteristically turned down because others had done the work.

He came home and wrote books, some highly praised, few successful, some unpublished, and set out oo a series of articles for the News Chronicle. Some radio talks (one of them described by the ghosts), and seem to be force tribution of a million dollars whence he progressed up the

to a rural area in Bengal. He entire hierarchy to become the (to Martin Esslin).

dir Tennyson tells us comparatively lillle about these things, though the detail he confides, including his impressions of Gandhi, is interesting. What he is more concerned

with is his sexual makeup Iwomen for the home, men for pleasure). He is convinced that Nature, and his mother, meant him to be a girl. There are accounts of a good number of his encounters, casual or semi-durable, but all Temovson lacks either the wish or the ability to make them a major theme of this rather nid book,

BRIDGE E. P. C. COTTER

PLAYING partie libre at the club. I found myself silting held the trick, and a third spade North in partnership with a was taken in hand by the King. North in partnership with a man who was a complete stranger to me. This is always an unnerving experience, but on the first hand he made a game that was simple to bid, and equally simple to play. Then he dealt the cards as follows:

My partner opened the bidding

raise in three concluded the same two hours later i found suit, auction. West led the spade myself again at his lable, but - Crossing to dummy with a queen, and South look with my this time in the West seat, spade to the King, the declared Are-1 stirred uneasily-and playing against him: returned the three of hearts to his King. West won, continued with the Knave of spades, which I breathed more freely - a nice hold-up. Sunth now led his Queen of clubs, and ran it, losing to the King, East, with no spade to return, switched to a diamond, South won with his Ace, and spread his hand, claiming ten tricks.

"Excellently played." I said. "many players would not have attacked hearts early, as you North dealt at a love score, and "Oh, well," he replied, after two passes my late partner "you have to get out the said one diamond, inescapable loser." replied with two clif

it was undoubtedly true that no trumps to three. the heart Ace, an inescapable loser, had to be disledged on dummy's Ace won, and the two this hand — hut did he know of spades was returned. My what he was talking about or was it a question of a little well up at once with his Ace. learning?

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replied with two clubs, and His remark gave one pause- raised the opener's rebid of two I led the Knave of hearts. and led back the Queen of

spade to the King, the declarer returned the ten of diamonds. I took with my King, and

It was a question of a little learning. This time it is wrong to attack spades at the second trick. The diamond finesse must he taken. If this loses, then after holding up on the oext heart lead, the declarer must lead a spade in the hope that East nas the Ace

not take his spade Acc at once. the declarer is given the apportunity to recover from his

هكذا صن النَّصل

by Lucia van der Post

For a nation of shopkeepers it is surprising how few of us really excel at it. This week we take a look at two stores which clearly aim to do just that.

WHAT'S IN STORE

who featured in the pages of news-papers and magazines for some 25 years or more, Sir Terence Cooran is remarkably sanguine about most of the charges laid at his door but if there is 2 phrase that makes those normally amable features darken, in is the accusation that he is "trendy." Anyone who takes the trouble to visit the newly re-launched Heal's store in London's Tottenham Court Road, almost every detail of which bas been overseen by Sir Terence himself ("retail is detail," be once told an American journalist) will see just bow false the charge is.

Always a well-wisher Heal's, he has long wanted in do something not just with the husiness but with the building as well. When the chance came he took it extremely seriously. Simplifying, editing, clarifying is what it has all been about. It is a return to everything that Heal's ooce stood for-an Englishness, a calmness, 'quality and simplicity. It has nothing whatever to do with passing trends or modish fashionability though the Conran nose for the mood of the times is as sharp as ever. Nostalgia is in the air and Conran has caught it admir-

ably.
When the doors ppened to reveal the new Heal's this week what we saw was a fine building opened up to let in light and air. There were lovely natural woods, creamy carpets, aimpli-fied and edited collections of most of the ranges that the —the one leading naturally into store has always been known the other as happens in the for. At once classy and class- most comfortable of houses. The less, sophisticated yet simple, bedding concentrates on a white stylish yet unpretentious. It's on white collection of bedlinen as if one supremely confident designed by Sir Terence him-eye bad moved rigorously self. Then there are 100 per through the old Heal's un- cent cotton bath-towels from erringly removing the dross and France, the Irish linen sbeets revealing the true character be and pillowcases, the

neath.

The new shop is all about building on the best of what was always there. The fine heading with its Forel War. was always there. The fine bedding, with its Royal War-rant, its hand-made springs, its traditional ticking covers, its traditional ticking covers, its also be a collection of treen-name for quality, is still seen fine pearwood has been used to as being symbolic of all that

about. A range of furniture has been specially created. Most distinctive of the collection is prob-ably the new four-poster (shown photographed right) designed in the Ambrose Heal tradition which conveys perfectly the packaged. Again, Englishness simplicity of line, the aura of quality are the passwords—quolity, that is the ballmark of traditional baskets and trugs. everything that Sir Terence is

aiming for. Besides the four-poster there, covered Bath Olivers. ... is a group of exclusive furniture which is made in the workshops on the premises according to updated and upgraded. It is all original designs by Ambrose of a piece with the taste of the lleal. There are charming console tables, a dressing-table and cliest with small beart-shaped indentations serving as handles, rush-scated oak dining chairs and the wardrobe shown



Sir Terence Conran at this week's relaunching of Heal's seen with a limed oak dining table and chairs made to original Ambrose Heal designs

Michael Dales

Made in the Heal's

£1,195

workshops to an original

wardrobe in limed oak is

two-door gentleman's

there life after Habitat?

1964. There are now 43 in this

country alone and I'm ready to

lay bets that it won't be long

before another Conran chain

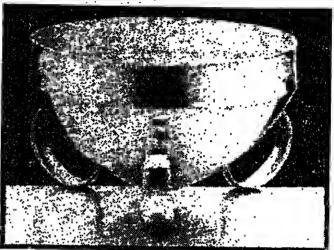
Ambrose Heal design, this

dopartment stores, it seems to be the one that projects a more

WITH nostalgia in the air, and Englishness all the rage, Liberty of Regent Street, London W1, seems well-placed for some bumper years: Of all the London relaunches Heal's, giving it new donartment street of the control of the larger, more amorphous with the arts and erafts movement.

Archibald Knox and Rex Silver, ment.

They are old rivals. Iteal's a consciously hand-made look. Here you will see the famous stylised lea services and trays, field version of what Fiona relaunches Heal's giving it new confidence and life by drawing on its distinguished past, that real sense of its own identity. Liberty 100 should sponsor an a more confident notion of what exhibition which is a ectebrait is and is not about, than most tion of its roots and its links tion of its roots and its links



Cymric silver bowl, from the exhibition of Art Nouveau furniture, ceramics, silver, pewter and jewellery at Liberty

McCarthy in her book British Design Since 1880 describes as the fanciful urbanities of Liberty's" was launched by Ambrose Heal in direct com-petition to "Stile Liberty." petition to "Stile Liberty." The roads the two shops followed took different lurns, with Heal's concentrating on simpler, more commercial designs and Liberty following the richer, more diverse visual pleasures of William Morris,

C. F. Voysey et al. Liberty Heritage — Liberty Style is the name of the current exhibition and while it is primarily a celebration of the roots and the tradition that gave Liberty such a rich visual heritage to draw on, it is also a commercial event, with almost everything oo view for sale.

Most of the pleees date from the turn of the century, prob-ably the heyday of true Liberty siyle. Liberty was one of the earliest companies to appreciate that it was a commercially sonod idea to use fine designers to reinforce the Liberty image. The famous Tudric pewier and Cymric silver, many examples of which will be found at the exhibition, were prime examples of its acumen in commissioning forcs professional designers like today.

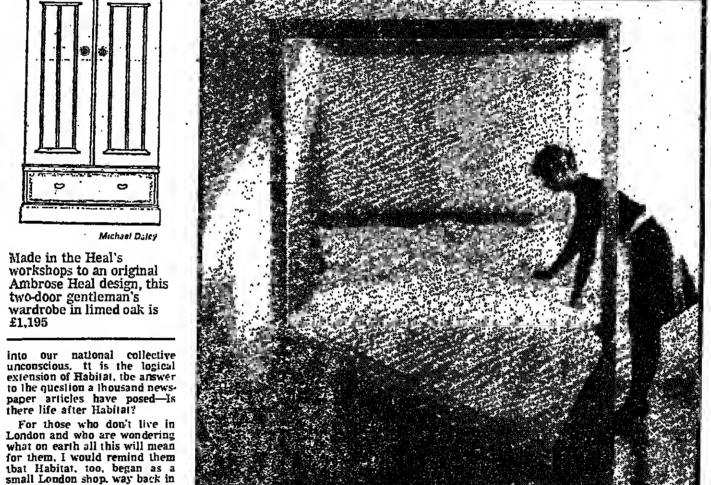
stylised fea services and frays, coffee pots and mugs, teaspoons. napkin rings, candlesticks, boyes and clocks—all highly agreeable to the modern eye used to the visual language of Ari Nouveau. Though the pewter and silver ill prohably be the most

sought-after, there is a large collection of jewellery with something like 70 silver buckles and waist clasps, most of rich and oroate design using richlycoloured chamel and claborate stylised silver borders

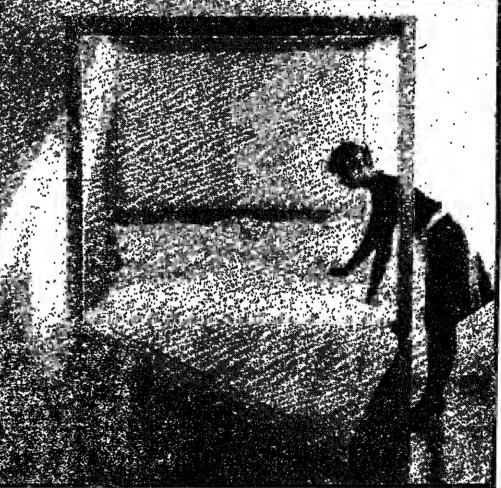
If you haven't much to spend concentrate on the jewellery which is mainly between £70 and £400.

For true collectors (but come with large cheque-books) there is authentic furniture from the days of the arts and grafts movement. There are sturdily made oak dressers, handsome sideboards, side tables and chairs. Those who are students of the period will recognise the names — works by M. H. Baillie Scott, J. S. Henry and Leonard

Wyburd. All in all it is an exhibition of great interest to anyang interested in our visual herilage and the whys and where fores of the way things lool



Four-poster bed in ash designed in the Ambrose Heal tradition for the new Heal's.



£695 for the frame, £995 for the Kilclaire bedding

sketched here. All in limed oak, prices are, alas, far above

those Ambrose Heal was able to

. Most beguiling of the new de-

partments seemed to me to be the bedding and bath sections

In the accessories or stationery department there will

make string-boxes, pestles and

Kitchenware (food is

well-known Conran obsession) is displayed in clean shelving,

in pared-down editions, but the air of potential asceticism is

relieved by the sumptuous rows of food, much of it specially

pure Devon honey, tradillonal

dark marmalade, chocolaie-

It is, as you can see, in the pure Conran tradition—

man who showed us what visual

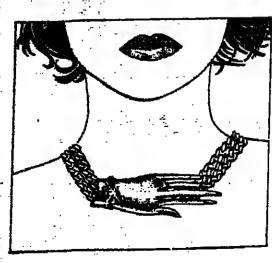
pleasure there was to be derived from the simple lines of tradi-

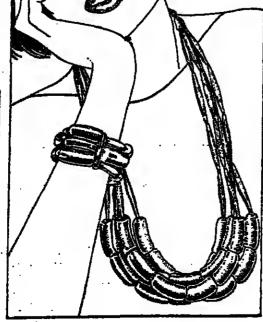
tional below-stairs furniture,

who devised the Conran-style that is now inextricably locked

ortar, tobacco jars and

Rocks around the clock

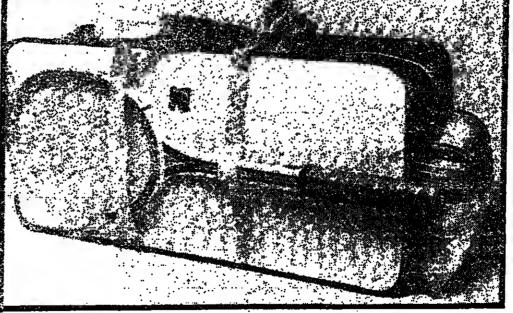




numbers. Materials

he worn from morning to night; smalt, willy earrings or elaborate eye-catching crening neckpieces. The three pirecs shown here give you some idea of the style of the

Shop.
The bow bracetet sketched iop bas a lively sparkle and costs £29. The neeklace and bracelet. top right, are 299 and 235. The band-cmhel-



Bags of character

IN AN age when the most sought-after luggage seems to be old, hattered and dislinelly on the shahhy side, it is hard for the newer lines to make much of a splash. However. a new collection launched last week in Britain seems to me to have the sort of personality to mount something of a challenge.

From a new French designer house called Ki of Paris, the whole collection some 22 different styles in five different colours) is made from pvc. which is tough and easy to clean.

Alt the designs seem to have been exceedingly well thnught-out-for instance, the tennis bag, shown photographed above, not only has

the bag there are four inner pockets eoahling things like socks, shoes, towels, bair-hands and the other paraphernalia to he kept in tolcrable order.

The tennis bag is £48 if io heige and tan with leather trim and handles while the slightly cheaper version, in pure pvc in red and while or blue and white is about £44.

Also in the range is a sptendid collection of Frenchstyle satchels, in the same colourways. For the photographic enthusiast there is a Ki hag which boasts plenty of pockets for holding film, lenses and the tike but which woold also double usefully. as a vanity case or straigbtforward travel bag.

The range is so new in this

tt wilt be in stores alt over the country but for the moment all the range can be bought by mail from Ki of Paris, 19 Bncklersbury.

Hitchin, Herts, where there

is a retail shop as well as the

beadquarters. It is also the

address to write to for stockist information.

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WIMBLEDON'84

How would you like to entertain in your own private Marquee or at your Marquee table during the Wimbledon Tennis Championships?

The Marquees are situated just a 5-minute walk from Centre Court. You can

A Champagne reception awaits you at 11 o'clock. Lunch is served! 5 lavish courses, with wines, Port and Cognac. Then the short stroll to your reserved Centre Court seat. Return to the Marquee for the strawberries and cream tea.

Daily prices range from \$166-9495 per percen but along and limited Tables and

HERE in Britain we've always heen somewhat behind our continental cousins when it comes to costume jewellery. If it were real jewellery you were after of you had developed a taste for fine modern art or craft jewellery then we've been spoilt for choice but the mid-way, the fun, not 100 expensive, not tog cheap costume jewellery

Christophers Place, London WI, which aims to pul all that right. Started by two girls. Angle Cooper and Pauling Liss, both of wbom love lewellery and had always wondered why they could never buy here the sort of bontlette pieces they'd seen abroad, Rocks sells n whole range of decidedly striking range

14

Black humour

roper way to deal with mislay, by Robin Brooks, is someibbons' Cold Comfort Farm. ut the subject is life among is poor in the middle of the ist century. Samuel Lender. ome to the house. "There's een an accident!" "Any of the pit ponies hurt?" asks aply to the lady who asked if advances. nyone was hurt when the vlinder of a river steamer urst: "No, ma'am. Killed a

Samuel escapes from the rudgery of working a four-inch sam by leaving for the Cotsolds, where he joins a curious hurch and hecomes an arch-

RADIO B. A. YOUNG

The subject of the state of the state of

ishop. Another accident in his ld mine leads to his inheriting wher, whose daughter he is in we with. They emigrate to ne West Indies end acquire 900 laves, with whom, as we learn com the repotition in the last ages of dialogue of lines from n earlier bit, their relationship s exactly the same as that of be original mine-owner and is starving employees in York-

I'm not presending that here's a lesson to be learnt com that. The lesson to be earnt is that you can make ood jokes about death and overty and sickness as long as ou avoid specific offence. The initiers' Cothedrai is very anny, but it's unlikely to annoy ir Scargill or Mr MacGregor, ion Strickland played Samuel; he score of other parts were nly little camees, but the lirection by David Juhnston cept the mood light and parkling.

This bas been a good week or Afternoon Theatre. On hursday came David Calcutt's Jetention, originally broadcast n BBC Radio WM, which I rave already encountered in nother context. This deals with the difficulties of a proba-ionary teacher in a big Mid-ands comprehensive school, where the multi-racial attend-ince is as full of racial tension s it is at Granze Hill. Ibls is extremely

The Colliers' Cathedral, Tues- directed by Vanessa Whithurn ar's Afternoon Theatre on and Tom Manning particularly adio 4, illustrates one of my in their handling of the childavourité beliefs, that the ren. Nick, the young teacher, is defuly played by David Vano, ortune is to laugh at it. The Sarah, his less inexperienced colleague, by Kathryn Hurlbutt, hat in the manner of Stella and the undisciplined Blower by Neil Coker.

Labyrinta, Radio 4's Monday Play, was well written and well directed, by Valerie Georgeson te hero, is a minor. One day, and Kay Patrick respectively, hen he is still a boy, they but I have to say it's the kind of play I can admire without enjoying. Its central character. Evelyn, is a girl who has an unfollowed by imagined accounts nf how the advances might have been more advantageously dealt This is the second recent Mon-

day Play dealioz with the unhappiness of a central woman character (the third if you include Lady Macheth). I suppose I shall be accused of being sexist if I ask what kind of audience they are aimed at, and told that there are innumerable women who so through life with some kind of insuperable disadvantage, and these plays may help them to overcome them. Certainly, Labyrinth ends with a kind of compromise, but Going On, at the beginoing of the month, took the case up at the end of an unhappy woman's life and tracked ber unoappiness back, so there was no question of an even moderately happy ending.

I have a weakness for Radio 3's talks on scientific subjects, even though they are often half incomprehensible 10 me. Onc Man and his Universe, on Wednesday, proved not to be full of technicalities: it was a gossiny interview with the physicist Wheeler. Wheeler had worked with Niels Bohr: indeed had researched with him the phenomena of chaln-reactions that led to the atom-bomh. Bohr was quoted as saying, "Never be clearer in speaking than you are in thinking." He was notoriously unclear in speaking for all his brilliance at physics. Professor Wheeler, bowever, was clear and entertaining: characteristically, he invented the phrase "black hole" for a phenomenon that would otherwise have needed a very unclear name. Professor

Paul Davies led him on neatly. Lord Rothschild, who took no part in Radio 3's programme on the Think Tank a fortnight ago, had a programme to himself last Sunday: but this has already been dealt with elsewhere. I wish we still had The Brains well Trust; he'd be super on that.

Festival Ballet's financial foot-faults

BY DAVID CHURCHILL

Dancers and staff at the London Festival Ballet will undoubtedly be hoping that the London première this week of John Cranko's ballet Onecun will mark the start of a bappier year for one of Britain's most popular and respected dance companies.

Over the past 12 months, the LFB has had two financially disastrous seasons - one in London, one on tour - which has pushed its deficit up to a record £250.000: it faces consmuel's mother, a response on happy knack of putting people siderable uncertainty from the televel of Huckleberry Finn's off when they make friendly immined demise of the GLC advances. We are given which provides half its public examples of how she does this, subsidy; its director for the past five years. John Field, bas made it clear that he will not renew his contract when it expires later this year: and it received unwelcome Press publicity
over the sacking of a male dancer who, it was alleged, was too effeminate."

Yet the LFB has been in financial trouble before and has invariably been able to shrug off its debts to provide approaching 200 performances a year in London and those parts of the country which are starved of the full-length classical ballets only a company the sizes of the LFB can pro-

But as the arts world appears increasingly to be caught in a vicious spiral of rising costs and declining real subsidies, can the LFB afford to survive in its present form? Even if it scrapes through its present financial crisis (which it looks like doing), and even if the Government agrees to replace the GLC subsidy in full, can the LFB continue to be so dependent on the vagaries of public demand?

Probably not, suggests Michael Zilka, the LFB's marketing "One thing is certain, wherever our subsidy may come from we cannot remain so beholden to the uncertainties of the box office," he says.

precariousness of financial stability was amply shown by its box office problems last year. It opened its traditional spring season at the London Coliseum at the end of May and continued for the major part of June. While the LFB enjoys playing at the Coliseum it has to fit in with the plans of the English National Opera, the resident company, and so consequently cannot always get the best dates. "June is shown by statistics to be the worst month of the year for West End audiences," points out Zilka. "Moreover, at that



Patricia Ruanne and Frederic Jahn-Werner in 'Onegin'

cent more dance performances finance director. This left the in London than at the same LFB about \$100,000 down over time a year previously." Thus, while Swan Lake did well at the box office (it always

does) the rest of the season was playing to well below capacity audiences. The LFB would have prob-

tious plans to bring Oregin to London. The work had been created by the late John Cranko for the Stuttgart Ballet and LFB's acquisition of it involved serious "horse-trading" with some of its own productions the Stuttgart wanted. Even so. the acquisition of Onegin was an expensive affair and it cost the LFB about £150,000 to put it on, of which the National Westminster Bank provided more than a third in sponsor-

Onegin opened last October in Manchester to great critical acclaim but a poor box office, hindered by some unforeseen time last year we calculated cent houses to break even. some of the m that there was about 70 per explains Peter Morris, the LFB's touring vanues.

Onegin, however, appears to

he one of those bailets which grows in popularity by word of mouth. On the LFB's soring tour this year most performances were sold out and adably survived this poor season vance bookings for the new had it not been for its ambi- Collegum season have put it Colmourn season have put it shord of Swan Last

But there is no ky start — silled to the poin Collisoum season last year—had wreaked financial damage. The LFB simply cannot afford to lose money on any season, especially because every wook it spends on four increases the company's costs by about £25,000, including fouring allowances. transport, and freight charges. We need a financial reserve to cushion us against these bad

seasons, which are often be-send our control," adds Morris. The effect of walking this precarious financial light-rope has been a steady reduction in difficulties with publicity and the number of performances promotions. "We were doing each year — It has dropped to about 30 per cent business when menths — and cancellation of we really needed 60 or 70 per about 150 over the past 12 cent houses to break even." some of the more unprofitable

At the same time the number of dancers is dropping sleadily - a few years ago the company had a complement of 80; now it is down to 64 and will prnbanly drop to about 60, although the company does not feel it can provide full-length classical ballets with fewer than that number of dancers.

its financial impasse? Sponsorship is one answer but is un-likely ever to generate sufficient income to replace public subsidy. In 1982-83, sponsorship accounted for some 3.7 per cent of total expenditure of £3.4m (an increase from 1.8 per cent in 1981-82 and 0.6 per cent the year before; "Sponsorship is vital to us in a number of ways." says Morris. | "but until the Government changes the tax system to actively encourage companies is sponsor the arts, then it will never he enough."

The proposed new national theatre for dance (conversion of the Theatre Royal in Drury Lane is the latest target) would obviously help the LFB if it could take the premier seasons for itself. But even if all goes well with the project land there are delays already in Arts Council leaders meeting the theatre's owners) then the project may not become a reality until 1990. Can the LFB wait that long?

The company is already experimenting with playing smaller regional venues and broadening its touring pattern: last spring it presented 12 dancers in new works at six small venues to which it would have been unable to take the full company. Other new rentures along these lines are planned.

These touring experiments and bringing Onegen to London show that the LFB is not short of artistic ideas or enthusiasm and the new artistic director. when appointed, will obviously add fresh impetus. But the financial pressures are unlikely to go away and can prohably only get worse.

The Arts Council has already made it clear that dance deserves a higher priority in arts funding than has been the case previously: but perhaps it is also time the Government squarely faced up to the Issue of keeping the performing arts alive through such means as tax incentives for companies. The LFB's many thousands devoted supporters would, without doubt, whple-beartedly characterisation by stereotype agree.

Silent thanks

and with music scores, are now films. They're not distorted hy thunder. television's cramped width. having been made before the era of wall-to-wall screen ratios How can the LFB get out of (give or take Nopoleon). Nur are they vitiated by TV's monophunic sound quality. since the only sound is the fulsome tinkle of piano nr

melodious swell of organ. Staunchest survivor is Buster Keaton's The General. This was the great cnmic's last major silent film, made in 1926, and probably his best: the American Civil War seen as an inspired confusion of advancing and retreating troops, with train-driving Buster piercing the enemy lines to recapture his kidnapped girlfriend (Marion Mack).

Unlike Chaplin, who when-ever be appeared in sunshine rather than on a soundstage looked as if he'd strayed from a Travelling Circus, no-make-up Keaton thrives on the Keaton thrives on the naturalistic trappings of the great outdoors. And unlike Chaplin he's funnier when passive and put-upon than when plying busy comedy or pathos: as in the classic scene in The General where he's lost in a mournful reverie on a train's wheel-bar when it starts to shant into motion, rotating bim in woozy circles until, with a

belated shock, he comes to. Savour in the movio Keaton's stone-faced double takes and superbly co-ordinated stunts (Including his Pic-a-Stic method for clearing giant logs from the train's path). And marvel al the spectacular hattle scenes and the burning bridge climax with train plunging into river. (Subversive video viewers who like to create their nwn eclars will no doubt play this backwards and watch the train rising on to a hridge which reassembles magically underneath it.)

Kcaton's silent comedies have worn far hetter than the Hollywond melodramas of the time. The Hunchbook of Notre Dome (1923) is presented by Polygram in a richly tinted version -blue for night scenes, yellow or sepia for day etc.-but the visual vamping-np doesn't redeem a tired old Victor Hugo warhorse ridden by Lon Chaney's pop-eyed Quasimodo. There are some rip-rozring scenes here but also much rheumatoid hoknm. For the

and mass appeal to sentiment-

Polygram Video deserves a ality, there's no real excuse in prize for the preservation and saying we should "make allow-popularisation of silent films on ances for the time". We don't video. Beautiful copies of make allowances for Verdi's classic movies, colour-tinted Rigiletto - nor do we need to -even though it was created pouring from the Polygram 70 years earlier and based on catalogue. Silent movies adapt a virtually interchangeable to video far belter man sound slice of Hugo blood and

Silent melodrama is better when flecked with wit. The Son of the Sheik (1926) was Rudolph Valentino's last film and a sumptouous valedictory spoof on all the smoulder-eyed Latin heroes he had played for eight defied years. "Not East of Such but Soulb of Algiers" proclaims the opening title. although the film was clearly shot somewhere south-east of Los Angeles. It still looks a treat.

Valentino is the bandsom? Sheik's son hopelessly in love with desert dancer Vilma Banky.

VIDEO

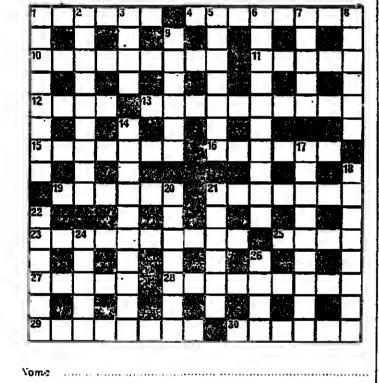
NIGEL ANDREWS

until he mistakenly thinks she has betrayed him. Will vengeance or love win the day? In between calloping across the sands with an armful of Banky and putting evil Arabs to roul Valentino also plays his own father. And video allows you to slow down the action and discover just how, in an ingentous trick-photography coup. Valen-tino perc puts his arm around Valentino fils in their first scene together.

The colour tints here are rich and well-chosen, and no less an in The Mork of Lorro (1920) Dougias Fairbanks leaps trom horse to horse and chandeuer to chandelier in this seminal slice of swashbuckle, and also matches Valentino by playing two roles: Zurro, the champion against tyranny in last-centur; California, and Don Diego, the foppish booby who just might he Zorro in disguise. In the Dicgo role Fairhanks looks un-nervingly like a certain British Home Secretary; down the wellplumped face, the beauty soots and the air of unctuous languor. But once caped and masked he can out-rapier the entire U.S. Olympic fencing team, and even perform the supra-Olympic feat of catching a thrown footstool

on his blade. As in all the Polygram silents the specially composed keyboard score is excellent. Other prime films to choose from their cata-logue include works by and/or starring Chaplin, D. W. Griffith, Lillian Gish, W. C. Fields. Harold Lloyd.

F.T. CROSSWORD FUZZLE No. 5,426



A prize of £10 will be given to each of the senders of the first hree correct solutions opened. Solutions must be received by text Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given

5 Composer for piano - no

6 Iron starts working elec-

7 More outside, as with mural

8 Reduce psychologically? (6)

9 Argues against punning picture about leader of Tories (6)

18 Pupular person, perhaps, bas

come up in bother (8)

20 Remedy against rough play?

21 Fold between white lines (6)

22 One truck translated into Middle-Eastern language (6)

24, 26 Penalisen county for having slimmed? (5, 4)

Solution to Puzzle No. 5,425

tronically? (10)

about capital (10)

ACROSS

- 1 Shepherdess makes inverted remark to baby (2-4) 4 Pure? Not quite so much
- 10 Junction with writer and painter, worn after a change of name . . . (9)
- 11 . . . here, which sounds like change (5) 12 Transport for the foregoing? 14 Analogy, most ordinary, 13 Chessman's chessman - sort 17 Laughing spectator of sport
- of hee to lay eggs? (6.4) 15, 16 Chessman's chessman in Shropshire (7, 6)
- 19 Wood god under fire (3-3) 21 Cloth re-folded with a laugh
- 23 Refuse nene, maybe surprising (10) 25 Part of Walton? (4) 27, 30 Chessman's chessman shows peculiarity about Gramar School before dark
- (5.6)28 One who replies to person upset by return of leftvinger (9) 29 Morse, for example? (4-4) 30 See 27
- DOWN I Live outside a beat in a dressing-gown 14-4)
- 2 Skin trouble: 1 forgot to say, right one in fertile spot 3 The ayes have it - no Prohipm 141
- BUCLLYCOMY GENDS
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† Indicates programme in black and white

BBC 1

6.20-8.25 am Opeo University.

.45 The Saturday Picture Show. 10.52 Weather. 10.55 Grandstand, including 1.30 pm News: Golf (11.00, 1.35, 3.10) Commentary on The Whyte & MacKay PGA

Championship from Wentworth; Volleyball (12.30) U.S. v Japan for The Hitachi Cup from Hampstead; Racing from Haydock Park (1.5%, 2.25, 2.55); Swimming (2.40, 3.10) Commentary from Coventry on The Sun Life Olympic Trials; Archery (2.10) Commentary on The Piness (1.10) Diners Club International Sporting Seven from North-

amptonshire. 5.95 Automan. 5.55 News.

6.05 Regional variations. 6.1n Pop Quiz. "The Further Advectures of the Wilderness Family." starring Robert Logan.

8.20 The Val Doomican Music 9.05 Cagney and Lacey. 9.55 News and Sport. 10.10 Saturday Night Affairs.

10.55 Saturday Lats Film: "Harry in your Pocket," Starring James Coburn. REGIONAL VARIATIONS Wales — 10.55 am 5.05 pm Grandstand: Cricket: Glamorgao v West Indies from St Helens. Swansea: Golf: The Whyte and Mackay PGA Championship from Wentworth; Volleyball: The Hitachi Cup from Hampstead-U.S. v Japan; Racing from Hay-dock; Swimming: The Sun Life Olympic Trials from Coventry; Archery: The Diners Club Inter-

national Sporting Seven from Northamptonshire. 6.05-6.10 Sports News Wales. Scotland—6.05-6.10 pm Sport/ Regional News. Northern Ireland—6.05-6.10 pm Northern Ireland News and Sport. 12.35 am Northern Ire-land News Headlines.

England-6.05-6.10 pm London: Sport; South-West (Pymouth)-Spotlight Sport: All other Eoglish Regions-Sport/Regional

BBC 2

6.25 am Open University 3.10 pm Saturday Cinema:
"The Court-Martial of
Billy Mitchell," starring
Garry Cooper, Charles
Bickford, Ralph Bellamy
and Rod Steiger. 4.45 The Sky at Night. 5.05 Golf: Coverage of the second round of The Whyte & MacKay PGA

Championship. SOLUTION AND WINNERS OF

Mrs J. M. Reene. 32 Bedford Gardens, London, W.S. Mrs H. Willett, 23 Corbridge

PUZZLE NO. 5,420

Road, Liverpool. Mr L. Wharhirst, 35 Old Ford View, Barnet, Herts.

6.45 Technology and Change. 7.10 News and Sport. the Sound 7.25 Through Barner.

9.20 Saturday Remey: 10.55 Oscar Peterson and Count Fasie in cooversation with Toe Pass

11.45 News On Two.
11.50 Golf: highlights of the second round of The Whyte & MacKay PGA †12.30-1.00 am The Twlight Zone.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information.
9.30 Sesame Street. 10.30 No 73.
12.13 pm World of Sport: 12.20
Football — Scotland v Eorland: 12.25 Ice Hockey—The Stapley Cup from North America followed by Australian Poels Check: 12.45 News: 12.50 On the Ball from Hompdeo Park, Glasgow

Hompdeo Park, Glasgow with Iao St John and Jimmy Greaves; 1.20 Toe ITV Five from Doncaster and Art tip-troduced by Brough Scott and Jim McGrath): 2.40 Football: Scotland v England: 4.50 Results.

5.00 News. 5.05 Whiz Kids. 6.00 The Grumbleweeds Radio Show. 6.30 Robin of Sherwood.

7.30 Just Amazing. 8.15 The Price is Right. 9.15 T. J. Hooker. 10.15 News. 10.30 Tales of the Unexpected.

11.00 Alfresco.

11.30 London News Headlines, followed by "Once, at a Border . . ." and Night Thoughts with Rev Bill Todd.

CHANNEL 4

1.55 pm Manscape.
†2.20 "The Conspirators" starring Paul Henreid with
Hedy Lamarr. Sydney
Greenstreet and Peter

Lorre. 4.15 The Three Stooges. 4.35 Buffalo Bill. 5.05 Brookside. 6.00 Ear Say. 7.00 News Summary followed

metal-workers' campain for a shorter working week and from Yeovil on the TASS deal with West-land Helicopters for a 32hour week.

Cervantes. 9.00 The Avengers. 10.00 Bacchanal.



10.45 Who Dares Wills . . . A British Passport. 11.45 Ian Breakveil's Cononuous Diary. 8.20 1911: A Year in Musical +11.53 "Mr Moto in Danger Histor". Island " starring Peler starring Peler Lorre.

SAC WALES
2.05 om A Week in Politics. 2.35
Evickanal 13.40 Searche Film Hold
That Ghear 5.10 Yr Awr Fawr 6.10
The Staties. 7.06 Where in the World
7.35 Newydd on. 7.45 Mentre' Mentre!
8.15 Eistaddold Genesiaethôl Yr Urdd.
Yr Wyddgrug A'r Cylch. 8.45 Arclwg.
9.15 Survivs. 10.15 it Takes a Worned
tlen. 10.45 Criced. 11.25 Once in a
Lifetime. 12.25 am Alfred Hitchcock
Presents

REGIONS

5.25 am Lenden Calling, 6.00 pm Robin of Snarwood, 7.00 The Grumble, weeds Racio Snow, 11.30 Superators of Music: Nagarish, CHANNEL 9 25 em Thundsrbirgs 10.20 Puffin's

Platrice 12.14 om Channel Jaland Weather Summary, 5.05 Puffin's Platrice, 6.08 Where Kida, 11.30 Music Scenal (Tina Turner).

9.25 am Noddy. 18.10 Unicorn Talen. 11.30 pm The Oevin Connection. 12.30 and Reflections.

9.25 am Eastern Tales, 9.40 Little Rescals, 10.5 Chips 10.50 Roses Cricket B.0 pm Robin of Sherwood, 7.00 The Grumbleweed Rhoto Show, 11.30 The Late Film: The Diamond Marcananes.
8.25 am The Wondarful Stories of Profissor Kitzel 12.13 pm HTV Naws.
11.30 The Swedney.

3.25 am Cartoon 3.35 Happy Dava. 10.00 Score Billy 10.25 The Cantinflas Show 11.30 pm Late Call. 11.35 Canabianca.

9.25 em Tre Worderful Stones of Professor Kitzel 9.20 Freeze Frame, 10.27 Gra Honsybun's Magic Birth-days 12.12 pm TSW Regional News, 5 05 TSW Regional News 5.08 White Cids 11.30 Music Special 12.30 am Professor, 12.35 South West World

7.30 Union World: Bob The Smids 10.00 Balman 12.12 om The Smids 10.00 Balman 12.12 om Transfort on the German and the Jazz Messangars 12.00 The Company. Adventurer. 12.30 am Company. TYNE TEES

9.25 am Morning Glory 9.30 Tarzon, 10,25 TT Time, 12,13 pm florth East News, S.OS North East News, 6,10 Whiz Kida, 11,30 The Saturdey Laro Movie: "A Touch of Class" starting Glanda Jackson and George Sogal, 1,25 am Poot's Corner, EditTER

9.25 am Soace 1993, 10.20 Carteon Time. 12.43 pm Lunchuma News. 5.08 Uhver News. 5.10 Chips. 10.27 Ulsier News. 11.30 Sports Rasultt. 11.35 The Sucats of San Francisco. 12.00 News at Sodtime.

YOPKSHIRE

9.25 am Segional Waster Enrecast
followed by Carnon Time. 9.35 Jee

95 10.00 University Challenge 10.30
The Fabulotic Funnios 10.50 Fores
Cricket, Yorkahiro v Lancashiro from
Headingley, 5.65 pm The Fall Gu.,
6.00 Rabin of Sharwood, 7.00 The
Grumbleweeda Fadio Show. 11.30
Country Music Awarda Show including Kenny Fogers, Only Parton and

SRC RADIO 1 5.00 am Toe" Electburn's Salurday Show 10.00 Dave Lee Traves 1.00 pm Who s That Girl' 11). 2.00 Paul Gambroon (s) 4.00 Saturday Live 111 6.30 in Concert is) 7.30 Jenical Long with sessions librar Interferon and Montrae Real, 10.00-12.00 Othe Feach

Montage Real. 10.00-12.00 Office Feach

BSC RADIO 2

8 6S am Pavid Jacobs at 10.00

Sounds of the EOs (st 11.00 Album
Time (st) 1.00 pm The News HandInnea 1.33 Sport on 2: Football: Commentary Irom Hamoden Park on the
lest Birthan Chomplopship match between England and Scotland: Golf:
Reparts from Wentworth on the Whyta
and Machay PGA Champonahip:
Recing from Heydock Perk at 2.30 and
3.00: Swimming: News from Coventry
on the Olympic Thela: 5 00 Sporte
Haddinea; S.50 Cleasified rocing
results. 6.00 Folk on 2 with Jim
Licyd. 7.00 Bast the Rocard. 7.30

Cricket Scores: Billy May in Concert
from the Fairfield Hall. Croydon, with
snecial ouests The Stute Bear Cats (e).
13.30-8.45 Interval Talk—Benny Green
looks at Erily May, the singers'
prenger! 9.30 Big Bend Speciel (s).
10.02 Soorts Dask 10.05 Saturday
Rendszoold (*). 11.00 Ken Bruce (1)
1.50 em Isan Chellis presents Nightride
(*) 3.03-4.00 Pop Over Europo (s).

SIC RADIO 3

a 00 em News 8.05 Aubade (5), 9.00

News 9.05 Racord Review (5) 10.15

Sistao Release (5) 11.10 SSC Symphony Orchestra in Czechoslovekie, oart

1 (5) (12.10 pm Interval Reading)

12.15 Part 2 1.00 News, 1.05 Müsic

tor Prano (5), 2.00 Oreamers of

Oreams (5), 4.00 Mendelasoho, and

6-rams (5), 5.00 Jazz Record Requesta

151, 5.45 Chilick Forum 6-26 Ceser

Franch organ music (5), 7.15 Eath

Festivel 1921 part 1- Handel (5), 2.15

Country Posms George MacBath intro
direct and reads a selection of new

cosma 3.36 Sath Festivel 1984, part 2

(5), 9.25 The Book of Snobs by William

Makoporacs Thackers**, 3.35 Rath Festivel 1984, part 3 (5), 10.30 Viado SIC RADIO 3 leval 1984, part 3 (5) 10.30 Vi Fedemurer (5) 11.15-11.18 News.

Haval 1984, pert 3 IS) 10.30 Viado Feriemurer (S). 11.15-11.12 News.

BBC RADIO 4
7.00 em Hews. T.10 Todey's Propers.
7-15 On Your Farm 7.45 in Perapective. 7-50 Dewn to Earth 7.55
Washier: Travel. 8.00 News. 8.10 Today's Pricers 8.15 Sport on 4. 8.48
Yesterday in Parliament. 8-57 Vestindi; Travel. 9.00 Nows. 8.05 Fraekawey.
9.50 News Stand. 10.05 The Wask in Washimister. 10.30 Pick of the Week (3). 11.30 From Our Own Correspoedent 12-00 News. Money 80x. 12-27
pm I'm Sarry I Havan r a Clue (SI 12-35 Westher 1.00 News. 1.10 Any Questions? From Western duoor-Mard. 1.55 Shoping Forcess: 2.00 News. 1.10 Any Questions? From Western duoor-Mard. 1.55 Shoping Forcess: 2.00 News. International Assignment 4.30 Does He 1ake Sunar' S.25 West Ending 5.50 Shipping Forcess: S.55 Wasther. Travel; Frogramme News. 6-00 News: Sparts Round-Up. 6.25 The Magne of Music IS). 7.05 Stoo The Week With Robert Robinson IS; 7.45 Bakar's Oozen with Richard Saker (SI. 3.30 Saturdey Night: Theatra (5). 8,56 Westher. 10.00 Plews. 10.15 Sir John At 30 Inbuts to the actor. 5ii John At 30 Inbu

Love's Nightline. 1.60 am Steve Allen's Night Extra

Salations to Position No. 517

(c) The game ended 1 N-N6, P-NT? 2 QxN mate-but after 1...Q-R2 White wins by 2 RxN! QxR: 3 Q-R8 mate. Loss clear are 1 QxBP, B-Q3 or 1 RxP. Q-Q8 ch or 1 N-B5. B-B1. Solution to Problem Nn. 517 1 R-N7. PxN ch; 2 K-B4 and 3 R-R7 mate. If 1...P-Q4; 2

250th ANNIVERSARY OF LLOYD'S LIST

The 250th annumerary of the hist publication of Lloyd's List will be commemorated by sets of four stamps from approximately 25 Commentwealth countries. These stamps have investment potential as well as being attractive. The conferences of the designed days where supports of present day in and sea transport lacilities associated with Lloyd's

Write or phone to: a hap leaflet giring till details. J. SANOFAS (PHILATELIST) LTD. PTS, 5/7 COMMERCIAL ROAD SOUTHAMPTON SQ9 4TN - PHONE: 0763 29515

Company Notices

De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES

DECLARATION OF DIVIDEND No. 150 ON THE 40 PER CENT CUMULATIVE PREFERENCE SHARES OF RS.OU EACH Ovidens No. 150 of one Raine IRLJOJ our abare. In respect of the are months anding 30th June, there has occur declared payable 10 the holders of the age of the age of the Company at the close of dusiness in 25th June, 1964, and to occur or presenting country No. 150 occurs of dusiness in 25th June, 1964, and to occur or presenting country No. 150 occurs of room of pieceros are warrants to occur. A notice regarding payment of distances on coupon No. 150 octubes from abare warrants to base? Will be supplied in the press by the London Secretaries of the Company on or adole 22nd June, 1984.

DECLARATION OF DIVIDEND No. 18 IN THE 5 PER CENT CUMULATIVE SECOND PREFERENCE SHARES OF RIJOD EACH Invidend No. 18 of 4 cents our share in respect of the sie months ending 30th June 1984, has been declared oayable to the holders of the 0 our cant cumulative second preference shares 'registered' in the books of the Company at the close of busines, on 35th June, 1984. for the close of bigines. On 29th June, 1984.

For the outpose of these Origenda the oreference anare transfer registers and registers of members will be closed from 30th June, 1904 to 13th July, 1984, both days inclusive, and warrants will be octed from the Johannesburg and United Kingocm transfer omeds on or about 2rd August. 1984. Registered shareholders celd from the United Kingoom will receive the United Kingocm currency countraient on 2rd July, 1988, of the rank value of their dividends its section of the United Kingocm its section of the United Kingocm its south Aircan currency, southed the shareholders may, however, elect to be each of South Aircan currency, southed the shareholders may, however, elect to be taken to be supported to the company of the United Kingoum de or before 29th June, 1984.

The effective rate of non-resident charabolders' tax is 12.446 per cent. The dividends are payable subject to conditions which can be inspected at the head office and Lundon since of the Campany and also at the Company's transfer onces in Johannesours and the United Kingsom.

Transfer Secretaries: Consolidated Shara Registrers Limited First Floor, Edura 40 Commissioner Street Johann-Subtro 2001 (P.O. Box 01051 Marehalltown 2107)

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حيكذا حدن التحيل

SPORT

William St Clair on the perennial appeal of Defoe's classic

Handy volume for a desert island

FOR ANYONE interested in the the growth of literacy. Scarcely diffusion of ideas. The Life and regarded as books, they were Strange Surprizing Adventures seldom collected at the time Crusoe was seldom attempted. Translated into English in 1814 But in the flood of imitations as the Fomily Robinson Crusoe was seldom attempted. of Robinson Crusoe of York, they were published, and the and robinsonnade has become Mariner, written by himself extent of their influence is still a standard bibliographic term makes a classic sindx. First pnb- as imperfectly charted as the lished in 1719, the hook sold mysterious island at the mouth well from the beginning. Cen- of the Oromogue.

Standard biolographic term in three languages. I receotly saw an early 19th century copy of Le Rohinson de douze ons sorship had recently been A story of such power must with attractive illustrations still thrown off, but the Copyright have a message, but nobody unmistakably derived from the Act was not effective. Appro- has been sure what it is. It engraving of 1719.

publishers, like Crusse, suf-agents have been scrupulously fered much at the hands of honest, he is very rich indeed. Pyrates. Defoe himself wrote But as he sometimes recalls, it

Ahridgers understandably concentrated on the episode on the desert island, discarding the other adventures. They were. also strongly attached to the engraved illustration of the original edition showing Crusoe dressed in goatskins with: a musket over each shoulder and a huge unconvincing cutlass at untroubled by irrelevant social his belt. For many genera-tions that picture was evidently regarded as an essential fea-influential on the Continent. ture of the whole. It occurs in Robinson is hardly a common the chaphooks which in former name in France or Germany. centuries were sold from house which played a critical rele in

printely therefore for a work has been seen as a celebration destined soon to gain mythic of the modern entrepreneurial status, the text was always spirit and of the work ethic fluid. Over 14,000 variations have only survives but builds a been counted in the first eight flourishing economy. On his authorised editions, and the return in England where his publishers, like Crusoe, sur-agents have been scrupulously Pyrates. Defoe himself wrote two sequels—which are not much good and were seldom reprinted—and other imitators soon followed. Before long, within the framework of a few fixed conventions, the story showed considerable variation.

Abridance which gave him his twenty elgbt years on the desert island in the first place. To the Victors and the story showed considerable variation. in the first place. To the Vic-torians, Robinson Crusoe was a and imperial responsibility. Rnusseau, who disliked the

English, made the book the centre of his entire educational system, believing that it would name in France or Germany. (Crusoe tells us that his German father was originally called

But, as the German educationalist Campe pointed out, Robinson Crusoe was not really consigned to a state of nature. From the wreck of the ship he saved a vast stock of capital equipment, tools, stores, and weapons appropriate to an advanced industrial economy, and when the biddable Man Friday arrives, even the supply constraint of labour shortage is successfully overcome. The hero of Campe's alternative Robinson der Jungere was given no wreck or other artificial resources to draw on, and was even ohliged to eat cold fruit model of manly self reliance and shellfish until lightning set a tree on fire. Instead of old Robinson's goatskins, the younger Robinson dresses in the inconvenient clothes of a gentleman which he happened encourage children to think out to be wearing when the shio natural solutions to problems struck. In Germany the improved version was highly popular—it was in its 59th edition in 1881—and in England

> Crusoe which is a fairly commoo Switzerland From

too. many people long pre-ferred The New Robinson

econ to be renamed Suiss Fomily Robinson, another book which quickly assumed a flexibility nncontemplated by its for-gotten author J. D. Wyss. Desert island stories commonly included a great deal of surreptitious teaching of natural hislory among the maralising but the concentration of wild life to the Swiss family's island in the South Pacific is unmalched outside the major zoos, with lions, ligers, ostriches, kangaroos, and penguins—as well as lo later versions—elephanis and snakes hig enough to swallow whole donkeys. When one of the children asks why Providence bas provided so many wild beasts, he is told—in accord-

ance with contemporary pro-

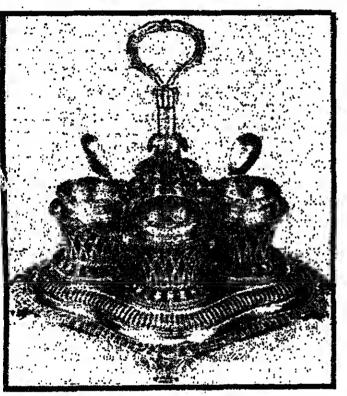
gressive opinion-that they help to make men hrave and in

promote international trade in

furs.
When a copy of Robinson
Cruson is discovered amongst wreck, the Swiss family is overjoyed, and its merits are lovingly explained. If Roy Plomley ever invites you to the BBC desert island, you may decide to have it supplied in advance Shakespeare which are always already there. But if so, be sure to ask for a fine full early edition which can not only advise you on how to tame the goats, but will add considerably to your asset worth when you



Seems a pity some are just for eggs



Victorian silver receptacle for gentlefolk's eggs.

THE 1975 TASTING was a they tended to be disappointing.

pectacular affair organised by The problem with 1975 is the

otheby's ou two days earlier tannin, which in many cases

han 80 wines were shown over with fine colour and rich our sessions, of which I was flavour, beautifully rounded and

nable to attend the fourth, without too much taonin. Brane-

ell-timed, because this was the an often disappointing wine.

rst gnod vinlage since 1971. Talbot, surprisingly, had more

id prices were moderate in a character and flavour than

someone finds something differ- 11 egg-cups, dates from 1740, ent to collect. Of course people and was made for the second may have been collecting egg- Earl of Warrington; though cups in decent obscurity for years; but lo Winnie Freeman of Reigale, housewife and collector, goes the unchallenged distinction of producting the first . small monograph on the hobby. She has even coined a before given a thought to egg name for it (from the Latin cups, her booklet reveals a pocillum oit) and calls her subject capable of many booklet. Collecting Egg Cups. An Introduction to Pocillory.

The editors of the Oxford English Dictionary trace the term egg-cup no further back than 1870, which seems unenterprising, since egg-cups In their 1783 pattern-book for prices, on conservation and earlier than this except in the example, the Leeds Pottery transport ("rigid plastic seed mild south-west and west example, the Leeds Pottery transport ("rigid plastic seed of of plain; trays"), and display (2 in while marked or plerced and fluted wood shelvest. There are some and fluted wood shelvest. added a double egg-cup on a

Before the aristocratic days gian silversmiths vied with each other 10 provide rich and elereceptacles for gentlefolks' eggs. The earliest re-

fn batches of about eight or Pierre. Léoville-Las-Cases and doubtedly Pétrus, rich in bou-nine and tasted blind, with Prieuré-Lichine. quet and flavour: alt one would their identities revealed before The second session. St. look for. Cheval-Blaoc, much

more successful than the pre-

coloured Lalour, I placed the

former lon: but although, fairly

l put Haut-Bages-Liberal, Calon-

Segur (often a disappointingly

hight wine I, and Balailley; and

in the second rank Grand-Puv-

Grand-Puy-Ducasse. In such a

ped, easier to drink wines. So

was disappointed by Mouton-

Two days later we had the

Rothschild that was very tannie,

St-Emilions and Pomerols. from

Among the first echelon

Ormes-de-Pez and

tannic year. I was perhaps over-impressed by the more deve-expected, though the latter, with

there is an intriguing entry in the journal of Lady Hervey, just 50 years before that: "Dear Cosen donn gave me a silver ege thing worth ten ginnes."

To those of us who have never approaches.

The charm of Mrs Freeman's monograph is that she treats all these, along with the pressed glass, the Devon motio ware. Robinson's Golliwog cup. the egg-cups; and a decade later jokes, and collector confidences I"I would have been silly not the end of its beak "t. (Obtain English pottery, the Gent- able only hy pust. from Wise Books. 82 Chart Lane, Reigate, RH2 7EA, £2.70 post paid).

lighter, came second, and, un-

expectedly, my third choice was

Croque-Michotle a grond-cru St-Emilion. I particularly liked La

always in the top rank of Si-

Emilions these days. Another fruity wine was Clos des Jaco-hios, while de Salle had a lovely

'prune" houquet and very fine

halance of fruit and acidity.

appointing, very hard: possibly

a bad hottle. Two other growths

of considerable distinction. Mac-

delaine and Trotanoy, were less

expected, though the latter, with a "chncolatey" nose was

agreeably easy to drink; and

Leaving out the Haut-Medocs

and Graves that I did not taste.

my view was of some general disappointment, but with some

fine wines. Will the fruit nut-last the still dominant tanoin:

That is the vital question.

Gazin had a lovely houquet.

Ausone was distinctly dis

Janet Marsh

When Spring turns. into Summer.

now in garden centres and in many shops, some singly io pots or polythene bags, many in trays tainers that can he split up to give the cuslamer the exact number of plants remulred with-

cucumbers, auhergines, ruoner beans and sweet corn. All like hetter than any of the others. aubergines is against a south or south-westfacing wall or fence where the sum warmtb will be reflected on in the plants and they will be sheltered winds.

the one most likely to be on

Still, you never know what unexpected things may turn up in the more enterprisine garden A few weeks ago I was able to buy the new and as itale pulicised tomato Else, an FI hybrid notable for its early ripening and its resistance to disease, though not to polato which is the blicht enemy of outdoor lomatoes by mid-August. Cropoer funicide and maneb give the best conirol but are not the easiest of remedies to purchase.

If well grown, and that means with plenty of food and water. runner beans are the most profitable of all vegetables. They take up little ground space, can be trained up walls ur fences or over arches, and they crop some climbers into the bargain evenly distributed and well especially if red and white flowered varieties, say Streamline and Mergoles, are planted together. Vegotable marrows also givean enormous return judged in weight of crop if they are allowed to grow hig but nowadays most people will prefer to cut them young as Greenflies are already active courgettes and for that purpose I know of no beller variety than Zucchini. Generous feeding and lots of water are again the two essectials for success.

prohable that all the geraniums are the days of raising from and, if names appear at all, they ARTHUR HELLYER

hybrid. They are all good and if facilities are available .for overwiotering they can be kept for many years. To economise healing I have only been overwintering about half my geraoiums in a healed house, planted in a border in an unhealed greeohouse. The tops suffer quite a lot hut by now the plants have made pleoty of the plants have made pleoty of the plants have made pleoty of the only other American with the plants have made pleoty of the only other American with the plants of realistic chance is

For sheer non-stop flowering the new begonias actually oulclass the geranlums and I am greatly impressed by some of



new larger flowered varieties. The twn Danica varieties available, one rose-pink the other scarlet, are typical of those I have admired and they look parlicularly well in containers. Impatiens has also been greatly improved and the Minette and Fulura varieties are compact. mously free flowering and vivid in colour. They will also thrive in shade which is more than can be said for most summer hed-

Everything looks fine at the momeot but 1 know how quickly the slarvation symptons can appear and how difficult it can be to get plants growing again l use an agricultural fertiliser with a 20:10:10 analysis (20 per cent nitrogen, 10 per cent phosphoric acid and 10 per cent polash1 but that old favourite phoric acid and 10 Growmore with its 7:7:7 formula will do just as well if it is applied a little more generously say 3 oz, rather than 2 oz ger square yard. A little later on the heans, vegetable marrows lettuces and lawns might benefit from 1 oz per square yard of sulphate of ammonia but this needs to be spread carefully as an excess can cause serious scorehiog. At the right rale. walered in if there is no rain the vegetables and lawn will become visually greener and will grow faster in a matter of

makes all these activities possible also brings out the pests but are easily controlled with a ricihora of efficient aphicides, one of which, pirimicarh, has the additional merit of heats specific to aphids. That meanit will do no harm to anything else, not to the bees nor even the caterpillars. But I daresay a lot of cardeners will prefer there are plenty of those too, including permethrin, dime-

Sadly the warmth which

John Barratt on the form for the forthcoming tennis championships

McEnroe will be hard to beat

1983 WAS an unusual year in that each of the four Brand Slam championships was won ny a different man—Noah in Paris, McEnroe at Wiotbledon, Con-nors in New York and Wilander in Melbourne.

With the Freuch Open starting on Monday there were windered with the might win this time around. Few favour Yannick Noah to retain his tille.

Mals Wilander who lost to Noah in last year's French finat has had his confidence seriously dented by three defeats at the hands of fellow Swedes. Two of them, in Monte Carlo and Hamburg, were in-flicted by Henrik Sundstrom co elay, where Wilander was once thought of as the new Borg. The third was indoors in Milan where the world junior champion, Stefan Edberg prevailed.

After a successful but exhausting 1983 which was extended by Davis Cup duty in Australia after Christmas. Wilander took a lengthy break and is finding on his return that everyone else is match light. He is discovering just how tough life is at the

The chances of Jimmy Cnnnors winning in Paris for the first time with his list hunny, supercharged slyle are remote. He is 31 nnw and not suited by temperament for the inevitable long and forturous rallies that all survivors in Paris must endure. However, Jimmy is still in marvellnus form on faster surfaces and has won three titles this year to take his fally of cureer wins to an incredible 103.

Nor has Ivan Lendl's early form suggested that he will break his Grand Slam duck in Despite winning in Luxembourg from a weak field and then bealing Connors 6-0. -0 in the WCT Tournament of Champions recently, he was hrashed in the final of that ournament by John McEnroe

for the fourth lime this year. There is really no reason why McEuroe cannot win in Paris. Last year was going well until his concentration snapped during his quarter final against Wilander. Provided that he puts his mind to it and reand that 10 no more than 43 puts his mind to it and redeg F. (6 deg C), the other half mains nation he has the skill in passing the winter rather deeply" all departments in succeed. The

limmy Arias—the diminutive denomo from the Nick Bolici-tleri's Florida stable who has one of the game's greatest shots. -a thunderbolt of a forehand thal leaves one gasping at its once and power. But, in losing his Italian title at the second hurdle against Claudio Panatta last week in Rome, It was apparent that he had not yet med that you do not bait the Italian crowd when playing a home favourite. Also the boys are learning how to counter formidable forehand. Panatta played to it, wide and short, in open up the more vulnerable backhand corner. limmy went off to Dusseldorf licking his wounds and deter-



Hamburg and Bonse to wise: the game's evolutionary can esat work as talented newcomerbegin to realise that they of the equals of the top player Until a man really believes he can never fulfit his potenti d

Sundstrom at 20 to a 222 nider than Vellander for until this year had never beaten had in seven attempts. When, an Monte Carlo, he did at last win -bearing the ladder in stra; sets-must of us tell that Wellers der was off form. But when Sundstrain repeated that feat to Hamburg, takim, on Williager at his own game of base line ennsistency and their adding a darly of respired attacking plan at the right moments, it under-

tiped by advance. That Sundstro Sundstrom him off should have been humbled in the German final by Juan Aguiters, a 23-year-old from Barrelona wheel won his first Grand Prix title in Aix the previous week, was rivistemen -particularly as the tall Swede had led by two sets to one and 3-1. But I had been supersed all week by the Spaniord's uncanny ability to find the wintens shut from apparently hopeless defensive simplion: beat first Noah 7-5 in the final sel, then Guillermo Vilas 7-6, 6-3 after saving fuur set points with inspirational shots, and

finally Sundstrom, you could see his confidence growing visibly. Finally in Rome, it was interesting to see the certinums development of the hi-year-old American Aaron Krickstein. any sort of realistic chance is another from the Enlighters stable. Clearly he already beround win against Eliot Teltscher. The number six sped. showed. It was cruel luck that the day of the final was impossibly windy, for the physical strength of Andres Bomes prevailed and prevented Krickstein frant having a chance to beat Borg's record of being the youngest winner in Rome.

However, none of these new-conters is yet ready to win the French champiooship. For me. who I believe will show as that that will allow him to imposs his unique racket skills on all opponents. It should be

Another meeting of David and Goliath

argues that England will need all the luck they can get against the West Indies

AS EXPECTED David Gower has been chosen to replace Bub Willis as captain of England. but why this appointment was not for the first three tests, as well as the one day international is not so easy to understand. David may not have much experience of captaincy but that should not prove too much of a handicap as he has played in over 50 Tests, which is rather more than most international skippers have done when first entrusted with the joh. In addition he is intelligent and our hest batsman, However, it would be patently unfair to indge him by the results he obtains against the West Indies.

have beaten England in this summer's series. Without them. it is hard to eovisage any other nutcome, Our greatest chance would probably he for the groundsmen to produce a number of slow turning pitches. but unfortunately we do not many uobanned slow

The power of the tourists is perhaps best illustrated by what they achieved last winter and what England failed to do. Clive Lloyd and company stanghtered lmlia io India, always a formidable task, and followed this up by thrashing Australia in the Caribhean witbout undue difficulty. In sharp contrast

had been annihilated by Australia,

Putting the difficulties of England's new raptain still further into perspective is the fact that the fast Test England won against the West Indies in this country was back in 1969. while our last Test victory over them was 10 years ago on a turning Trinidal wicket. For the past decade the West-Indies have been world cleampions at both Test and limitedovers cricket and that one defeat by India last summer was just a little hiecup.

in many respects Clive Lloyd's party looks even more formidable than its immediate predecessors. In addition to the usual formidable battery pace, the genius of flichards and a fine opening pair. Greenidge and Haynes, they appear to have some exceptionally promising youngsters. Harper may prove to be their best spinner since liths and they have acquired the confidence which comes from wioning maten after match, usually by large mar-

If the Test series were being staged abroad England's chances would virtually be nil, hut nyer here, even with covered pitches the weather can upset calculations as was illustrated on their last tour. In 1980 the West: Indies only woo one Test when they scraped home by two wickets and could easily have

Although much the stronger team, the other four Tesis were drawn because of the weather. If Roberts had holed out, as he so nearly did. England would in fact have won the series and lan Botham would have finished as a winning, not a Insing, cap-tain. What David Gower really needs is plenty of luck with England lost for the first time the toss. The weather and a in New Zealand and then were couple of the self-induced West beaten by Pakistan who earlier Indian collapses which are not

HIGH STREET WINES

Edmund Penning

claret tastings

Rowsell continues his

review of some recent

bis month. Although a few

ines did not turn up, more

han 80 wines were shown over

evoted to the southern Hauf-

édocs and Graves. It was very

ell-timed, because this was the

cession. Along with 1970 and

HE CROYDON FIRM of J. T. ider the name of Davisons, is founded in 1875 as publicuse owners, but only moved g into the Home Counties, as r north as Harlow and as far uth as Hove, they are notable it only for their range of eryday drinking wines hut so for their exceptional list vintage wines, particularly arets and burgundies, for. aich they have few if any rals in the High Street. Yet wine merchant of any size Sancerre Dome le Grand

can live on vintage wines, and It was a selection of their more direct from the property, this ordinary bottles that were opened for tasting, and from Sancerre nose, and is fuller and which I picked the following less green on the taste than

Will they be rid of the tannin?

some surprises.

still masks the fruit.

arket sbaken in the prevailing Gruaud-Larose, Ducru-Beancail- and Pichon-Lalande.
cession: Along with 1970 and im had "class" but was back. Two days later w

The nutstanding wine at this

session seemed to be Palmer,

Cantenac had a classic Médoc

ninse and gond balance, and

this was true of Rauzan-Gassies,

ward: and Ch.Margaux, though

the top gintages of the lacked charm. Among others likely to be fine, such as Fleed and Evangile, were missing.

The wines were poured out Vivens. Léoville-Barton, SI
The outstanding wine was un-

their identities revealed before The second session. St-the next batch was circulated. Eslephe and Pauillac, iodicated

Not unexpectedly, there were to me that generally these were

The first session was given vious range. Probably because over to St Julien and Margaux, Lafite was much easier to drink

and I think it fair to say that than the very lannic, high-

Lacoste,

Entre-Deux-Mers (£2.27). In spite of the 100,000 or more Hi produced each year this is no easy wine of any quality to buy. This one has a clean nose, not a great taste, but how many to wine just after the last do? But it has the negative orld war. Mostly based in virtue of not being overed around London, but stretch-sulphery and would go very well with fish.

far less expensive neighbour of Pouilly-Fuisse comes from the reputable Beaujolais firm of Georges Dubouf and has a light bouquet, a dry firm taste, and a good long flavour. A wine

of excellent style.

Sancerre: no doubt much helped by the quality of the

Gewürztraminer Kabinett Klosterkeller Siegendorf 1981 (£3.21). This Austrian wine has the typical nose, but is not too aggressive on the taste as some are and has the dry finish wine to drink with smoked

St. Véran 1982 (£3.81). This Johannisherger Kablnett 1982 for less expensive neighbour of (£4.31). With a fruity nose, but agreeably dry for a German wine to drink with food, there is not a great deal of flavour. but it is a fair representative of a year marked by huge pro-

Chassagne Montrachet (Albert Morey) 1980 (£7.12). Slipping in a relatively but not excesexpensive white hurgundy for more serious consideration, this has a lovely oaky/vanilla bonquet, and a very well-balanced, elegant but fruity flavour for this generally no more than moderate vintage.

slightly sweet nose, and some thing of the flavour of the warm Midi wines, hut also a touch of class that suggests some thing in the hlend from further north, possibly Bordeaux, Good value for off-peak drinking.

Bordeaux Rouge (£2.21). Thus noo-viniage wine from a Bor deaux co-operative has a good colour and a real claret nose. The flavour is fruity, with a dry slightly tannic finish. Domaine de Sf André Costières

du Gard (£1,97). Like the other everyday wines that are shipped and bottled by the prodigiously. They are handfirm, this is given a year in bottle before sale and this makes a great difference. This Midi VDQS wine is m fact a 1982, and has a nice nose and a rouoded flavour. Good value. Glgondas Domaine de Montmirail 1981 (13.77). From per-haps the best Core-du-Rhône village, it has a "hot" aroma. and a taste of the warm south: real mouthful of wine that should he excellent with fullflavoured food.

Ch Cardaillan, Graves 1978 (£4.08). The red wine of the Sauternes château of de Malle, on offer will be seedlings. Gone this has very good colour, very fruity bouquet and surprisingly cuttings for mass production an all purpose pest killer and Pampette Rouge (£1.87). The round flavour for a tannic vin-firm's house red from the tage A wine of some distinction tage A wine of some distinction are likely to be Sprinter, Care-

BY NOW danger of hard or pro-GARDENING

coldest parts of Britain and so it is safe to put out of doors all those half hardy plants which until now have been sheltering In grehouses, or other protected places. It is also the traditional lime for taking out the spring bedding plaots and replacing them with summer flowers. In fact the two things are linked for many of the best summer goniums (geraniums), hegooias, dahllas, pelunias, French and African marigolds, impallens enterprising, since egg-cups figured by that name in the pattern-books, of the great ence you might accord to potters of the late 18th century. Meissen. There is advice on plant them outdoors much their 1783 nattern-book for

> All these things are available the modero divided conout breaking any roots.

The vegetables that should be planted outdoors now are lomatoes, vegetable marrows, ridge sunny places but the vegetable marrows will pul no with shade The ideal place for tomatoes and from cold north or north-east

Some gardeners may prefer bush tomatoes which require no staking but personally I like varioties that can be kept to a single slem and trained upwards, parlly because I find they give more and hetter quality fruit, partly because in a small garden one wants to make as much use as possible of vertical space and not have plants sprawling unnecessarily on the ground. Outdoor Girl is as good as any for its starts tor ioen carlier than most and that is important outdoors where the tomalo season can be all too hrief, but Moneymaker is

Turning to the flowers it is

TREVOR BAILEY

Even if the TCCB had lifted their suspension on Graham Gooch and company, I still believe the West Indies would

bowlers to exploit the situation.

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Saturday May 26 1984

The bears smell blood

confront what ought to he an phylous question: did it fall, or vas it pushed? There can be 20 doubt at all that this is now market in which bears iepress prices by selling stocks hey do not hold, and enver hemselves by huving cheap aler. The question is rather chether the speculators were imply exploiting a natural market swing or whether, as the chalrman of the ill-faled Contiiental Minnis Bank seemed to -nagest, they saw the market as ripe for a raid, and spun panic ער of thin air.

:We will not have authoritative answers on the hanking caote for a long time, when the books are analysed and we discover whether the hank had indeed run into fresh trouble, or had simply succumbed to rumour at a delicate stage of The regular convalescence. appearance of ugly hanking Street every Thursday is possibly suggestive; as the weekend aprnaches, investors are particularly inclined to run for

In general, however, it is nossible to oaint a much more innncent picture of a market furn more vinlent and panicky than re have been accustomed to see in London, but still, at hottom, n American version of the British disease (the financial virus, that ist.

Recovery

The hackground to this is pretty familiar. The excessive Budgel deficit has been threatening trouble for so tong that investors may have become complacent; hut what needs explaining is how a crisis was avoided for so long. The answer is, first, that up to ahout a year ego, foreign investors were more than happy to feed money into Wall Street, to enjoy the returns of a strong economy, a strong dollar, and high real

That flow slowed to a trickle during 1983, but the U.S. cavalry arrived in the form of the corporate sector. The regovery dld wonders for cash low, hond and equity investors oheerfully contributed \$15bn. the sector required ny short-term finance at all. The Banks and savings institutions were huge buyers of U.S. zovernment paper.

the U.S. This year as recovery matured the rise in and the morger boom put an gnd to all that. This year the eneporate sector has actually heen a buyer of shares hy way leaving equity yields exposed; of takeover to the tune of of debt trouble and of the §16hn, and has tended to avoid the bond market. A turnround blood the bears smelt: but they of some \$30hn in the cash flow are making the carnage much between corporations and the worse-or at least making the securities market, combined adjustment much quieker.

AS YET another week of heavy with heavy investment spend-.03565 closes on an exhausted ing, has caused business demand and nervous pause, we must for hank credit to grow at a record rate, and at the same time there has been a mort-

> hanking system, has had to fund its borrowing very largely feit which has driven bond prices down and yields up. exceeds the ready supply, and the Federal Reserve has not been willing to print the

is partly because the Fed has not fell free to manipulate for fear of precipitating the rumours in Chicago or Wall very debt crisis the market now

Predicament

As the strain has fallen squarely on the bond markets, Wall Street has looked more and more like London. Long-term Interest rates have risen far above short-lerm-oormal here, but an alarming portent there. Corporate hond borrowing bas dried up—as it did here in 1973. never to recover—throwing more strain on the hanks: But there is one peculiar Wall Street feature which makes matters far worse—the predicament of the market makers.

The Americao hond market works like our discount market. A group of specialist private finance houses buys government paper al auction, and sells It on to final lovestors, or lives off the interest. This system works smoothly and profitably in orderly markets, but can fall victim to sudden changes. Some of our own discount houses had to be rescued by the Baok of England during our own 1976 crisis: and Wall Street Is alive with rumours of bond houses in similar trouble oow. The sinister difference is that nohody would expect the Fed to bale them out.
It was the smell of this blood

which first excited the bears in the bond market; forced liquidatee of bear profits. Feverisb covering in the futures market accelerated the fall; futures markels seem in make prices corporate investment spending more valatile at turning points. It is from the bond market that the generalised fears have spread-of high interest rates, collapse of banks, It was real

As a result the U.S. government, lacking support either from foreign investors or the in British fashion - by sales government paper to conhank investors. It is this surcredit demand : now

Unfortunately, Wall Street is very vulnerable in face of a siluation which was routine in London through the 1970s. This interest rates in British fashion.

around. This sense of alarm has rippled around the world. Since the beginning of the move, share prices have collapsed in Tokyo and oo a number of European bourses including culties of Third World her- Argentina, Brazil, Mexico and 209 per cent of Chase Manhattan London. Wall Street's infloence rowers, it has also refocused Venezuela began to look or 204 per cent of Chemical

is IT really possible that some bas been dominant, but as 15% of the biggest banks in the discusses on the back page, the world could collapse, taking UK market has had ether

U.S. Prime Rate

UK Base Rate

their depositors' fortunes with

20th century, the answer must surely be "no."

Yet the fact is that such a

question has begun to be posed

managers with command over

hundreds of billions of dollars in bank deposits, drained \$8bn

out of the coffers of Continental

Illinois. Amarica's eighth largest

bank, with deposits of over

just when it seemed that un-

precedented capital Injections

and assurances to depositors

from the U.S. monetary authori-

ties had succeeded in stemming the tide against Continental, the

money markets were gripped by

directed not just against Con-tinental or any other single

bank. Manufacturers Hanover

Trust, the fourth biggest bank

in America, was worst affected. losing a startling 11 per cent of

its stockmarket value in a single

But the real trouble did not lie in specific — and unsub-

stantiated — rumours about

Manny Hanny's liquidity. The

A loss of confidence

truth of the matter was worse-

the markets seemed simply to

be losing confidence in the U.S.

banking system as a whole.
In sbort, the dreaded word

"bank-run" had re-entered the financial vocabulary after 50

This does not mean that queues of panicking depositors are about to start forming out-

side the Main Strett-or even

the High Street banks. In fact by yesterday the international money markets had already

calmed down, without extract-

ing the overt reassurances which the U.S. Federal Reserve

Board was forced to offer them

It is clear, nonetheless, that

the "smell of terror, such as I

have not sensed since 1974"

which one top London broker

claimed to detect on Wall

Street, is still very much

in the system

as a whole

years of disuse.

Illinois.

The speculation this time was

an even greater fear.

Then on Thursday this week,

125

10%

US MARKET

worries too. Any such fears seemed far from investors' minds a few them? In the last quarter of the months acn, when slock markets all over the world were hitting all-time records, the three year international recession seemed in the past two weeks—and not only by idle rumour-mongers. Ten days ago investment clearly at an end and inflation was subsiding to levels last seen in the 1960s.

> Indeed the London equity market was still soaring three weeks ago. It hit a record of 922.8 on the FT Industrial Ordinary lodes on May 3. And while Wall Street has been moving sideways for over a year now, the ever-improving performance of U.S. corporate profits, which continued to take analysis by surprise, reemed to offer the market a firm crough foundatinn-until last week.

What then, has happened to change investors' minds? To a answer: nothing,

The double and dangers which have engulfed the 1/S, hanking system in the last two weeks and spilled over into all of the world's financial markets arise directly out of major structural problems to the U.S. and world economies which have been evident for several years now.

casual interest in economic news over the fast two years needs to be reminded either ahout the Third World debt time-homb or about the conflict heliveen the Fed's anti-inflationary monetary roals and the Resear Administration's expansive fiscal policies

But the realisation which has gradually been dawning in the markets is that nobody, least of all the Reagan Administration, tikely to do anything siznificant about these funda. mental sources of instability in the world economy; unless, that is the publiclans, hands are forced by a new financial crisis. In make matters worse, the cures which are adopted if lieve, governments and monetary. The authorities are faced with a pud den financial pante could arguably turn out to be worse

have led to the apparent ourrender by market built, who hetleved until recently that imbalances could wait to be day of March 31, sorted out once the Presiden. way in November this year.

been the upward drift in U.S. interest rates, which began in weeks. Not naly has this tightening directly aggravated the diffiterror

Anatole Kaletsky on the fragile state

of the world's financial markets

A week

with

just a

hint of

INTERNATIONAL MARKETS

3 month CD:

3 month Treasury Bill

Nohndy who bas taken even a attention on the many other eminous problem areas for the U.S. banking todustry

Worst of all, however, it has completely altered perceptions of the single wost powerful fac-ter which had kept optimism in the U.5 markets alive. The Fed has been making it increasingly ricar in recent weeks that the tremendous boom to U.S. conomic output, which shot up at an annual rate of 8.8 per cent in the first marter of the year, to now less a cause for celebranon they alarm. This kind of economic growth rate is simply unsustainable without Inflation and will have to be checked by a monetary tightening most Wall Street economists now be-

The second, and retated, nmblem has been the sharpened con-flict between Third World borrowett, the Western banks and the International Monetary A run on Continental could into quality which may sooner Fund, which crystalised around Arcentina's refusal to sign an were unique to this institution flow of capital from the U.S. than the disease, the International Monetary.

Three recent developments Fund, which crystalised around TATE agreement in time to pay interest on the crucial quarter on the rest of the banking currencies or gold.

But Argentina's intransigence tial elections were out of the alone would not have been Hanny's vulnerability seemed never good news for an First and most obvious has opioion on the debt crisis. It way only in combination with the rise to U.S. interest rates the six biggest problem bortanitary and was confirmed as a and the open expressions of rowers amounted to 286 per deliberate monetary lightening anger shout U.S. economic poll-cent of its shareholders' capital by the Fed within the last six cles from the other major debtor countries, that the growing Signs of co-operation between per cent exposure of Citicorp. Argentina. Brazil, Mexico and 209 per cent of Chase Manhattan

Thursday's inept announcement, and later retraction, by the U.S. Treasury that it was refusing to recew its \$300m hridging load to Argentina heyond the end of May obviously fild not belp to calm the markel's nerves. And the prospect of an official meeting of dehtor governments in Bogota on June 14 and 15, followed shortly by Argentina's next quarter-day on June 30, will continue to hang over the markets. Indeed, the main reason why

Hanover, seemed to be targeted bank deposits and long-term by the hears for no better reason than its Latin American short-term Treasury bills. exposure.

ily reflect system But the source of "Manny

enough to that the climate of to be simply its higher than average exposure in the Third World. Its loans outstanding to at the end of 1983. But if that is disturbing, why not the 213

The fact remains, however, that the markets have been familiar with these vulnerabilities for over a year. Thus, a third shift in percep-

1984

Dow Jones Industrial

Average

700

1982

tions is needed to account for the apparent collapse of confidence in the past few weeks. This is a vague but nonetheless palpable change of mood about the whole structure of Ameri-

can politics and economics.

This consists of several disparate notions: a disillusionment with the idea that infla-tion had been defeated for good: a feeling that the deregulation of the U.S. financial system may be pulling the economy into a new era of very high real interest rates for which nobody has yet prepared; finally, a growing concern in Watl Street that an alternative between President Reagan and Mr Walter Mondate in the com-ing election could present the investment community with a choice between two evils-high deficits from President Reagan or high taxes and public spendiog from Mondale.

In parlicular, there is increasing concern that by the time the election is over next. year, the country could either a President who was unwilling to tackle the long-term economic problems; or even worse, it might by then be too late. Inflation could already be on the rise, higher Interest rates might have swollen the budget deficit even further and the Third World debt crisis might bave moved into an entirely new and alarming

As such fears take hold, it is not perhaps aurprising that investors are pulling their money out of what they see as risky assets — be they long-term government bonds or deposits in banks whose capital is exposed several times over Thursday's collapse of U.S. bank in politically volatile developshares was in some ways more ing countries. Thus one cen-alarming than the run on Con-tral feature of the past few the thin the financial results of drama in the financial that the primary victim of the markets has been a "flight into

Another aspect of this flight

The trouble is that such a flight into quality, which is economy because it widens the snread between Treasury Bill rates and the rate which private to rise with the U.S. economy horrowers have to pay either bank loans or on long-term honds, threatens to be much more disruptive because of recent changes in the U.S. financial system.

from the fact that large U.S. never be required.

banks are now funding themselves with fewer porsonal bank deposits, and more "wimlesale" money from large institutional domestic and Euronturket investors than ever before.

Unlike small personal posits, which in the U.S. are fully insured up to \$100,000 by the Federal Deposit Insurance Corporation, such wholesale money is prone to switch from one institution or asset to another at the slightest hint of danger—as Continental Illinois. only 14 per cent of whose assets were funded by insured deposits, discovered too late.

The Continental example sug gests, on the other hand, that the U.S. monetary authorities can succeed in restoring confidence if they are prepared to go to the leneth, admittedly innercedented in U.S., banking history, of publicly guaranteeling all of a troubled jostifution's deposits, however large they are and irrespective of whether they are held al home or abroad.

At prsent, therefore, there may be no cause for alarm. Even if the markets do not trust the Reagan Administration or the government of Argentina. they are prenared to put their failh in the Fed.

If the central bank succeeds in slowing down the U.S. economy somewhat without a

At present there may be no cause for alarm

further tightening of the monetary screws, the immediate pressures on the banking system and the investment markets may well subside.

But if the economy goes roaring ahead, the Fed will fare a very real dilemma. If it lightens money further, it could genuinely endanger the U.S. banking system-and the banks in other countries. For it is by no means clear that the sort of reassurances given to Continental Illinois depositors would be offered to all depositors in, say a dozen of the world's leading banks. .

The Bank of England, for provided guarantees to depositors in troubled banks aml Britain's deposit insurance system covers only 75 per cent of the first £10,000 in deposits. If U.S. Inflation really begins -and it must be stressed that this is still by no means certain—will the Fed be forced simply to stand by and wateh? Bankers and investors all over the world this week are hoping that an The biggest danger arises answer to this question will

Capital spending | bothered to see a programme. he even bas difficulty skimming the Central TV handout. Today control

From the Secretary, Association of County Councils | Pepsi Cola. Nowhere in the ing curbs on incal councils" May 17) concludes by secking root of many of the world's a new policy for capital spend evils." Nowhere in the proa new policy for capital spending "Ideally the Government gramme is there the slightest should switch its interest away from controlling capital spend- ; turers or myself, that "children ing and concentrate on controlling horrowing.

controls was being considered | marketing in the Third World y Parliament for what subse- are of course much more interquently became the Local Government. Planning and I sought to explain some of them. Land Act, this association made : representation in hoth Hnuses. of One short quotation is all the working in TV and others on space I suspect you can allow:-The proposals will treat local authorities capital spend 57, Hambolt Road, SW4. ing allocations one year at a time. Yel capital expenditure Trig Lane has, by its nature, to be planned over a period of years. The new system will put authorities In a great deal of uncertainty about the feasibility of their capital plans, will provide no uaraolee of continuity from one year to the next, and will therefore be detrimental to the efficient planning and management of programmes. In addi-Itnn. substantial extra administrative costs are foreseen." . the association believes

that the proposals as a whole are misguided and that it would he far better for the Govern-ment to abandon them and to retain the existing system of

loan sanction...."
... How does one persuade tentral government to listen in those who often have shared phiectives but can find better ways of achieving them? alchn Stevenson. 56a, Eaton Square, SW1

The real thing

From Mr J. Pilger to their opinions as people who built within 100 yards of the The impression given by the further deterrent against using make TV programmes. What helipad and the double glazing article is that capital transfer the custodial and investment

(May 22) he previewa my documentary about the worldwide struggle between Coca-Cola and Sir.—Your comment "Spend-| programme do I "suggest" that ng curhs on incal councils" "in Coca-Cola and Pepsi lie the inference, from the manufacin the Third World are forced at gun-point in drink Cola All we need is the nid policy! rather than actually liking the When the present system of stuff." The effects of mass esting than that, and the film Why are there different rules accuracy for some of us its fringe? lohn Pilger.

helipad From Mr R. B. Magor

Sir.—As another Sir John Lyon House tenant overlooking the helipad I have seen tha letters written by Messrs Loudon-Shand (May 15) and Davies (May 17) regarding the nuisance caused by the helicopters landing and taking off on the Trig Lace helipad and endorse their views.

I understand that when this matter was first considered by the Court of Common Council produced by a firm of noise ago about Quantock veal. measurers that a helicopter using the helipad would make no more noise than a heavy lorry. This argument Was apparently accepted, but anyone with offices overlooking the helipad as I have, knows only too well that this is rubbish as a helicopter landing or taking off is very much more noisy than a lorry-unless, I suppose, you put your head next to its

exhaust pipe. This area of the City is e quiet precinct of St Paul's and Str. - People who write should he preserved and more-TV previews have as much right over a school is now being connection."

Letters to the Editor

the belipad is still being used. R. B. Magor. Williamson Tea Holdings. 5. High Timber Street, EC4.

Stuffed goose

From Mrs R. Stobles Sir,-In view of the onfortunate article by your Cookery Correspondent (May 12) regarding the use of fnie gras, readers should at least be made aware of the cruelty and suffering entailed in its production. The bird is force-fed over a period of 28 days by means of a hopper through which a mix-ture of cooked cereal and fat is forced down its throat. Towards the end of this period the poor creature is so bloated that even hreathing becomes difficult and slaughter must come as a welcome release from the agony. How can anyage such barbarity by buying such a product?

I am sure many people must be grateful to Julie Hamilton four years ago figures were for her article several weeks had no idea it was possible to buy decently produced real in a supermarket and had not used it for 20 years or more, f Mrs) Rosemary Stables. Framland, Easons Green. Framfield, Uckfield, Sussez.

The foreign connection

From Mr M. Landau Sir.—I refer to Mr J. Under-hill's article (April 28) under the heading: The foreign

although the GLC's licence Kingdom. If a person spends expired on December 31, 1983, more than 17 years out of the last 20 years in the United Kingdom and leaves Estate in the United Kingdom, the de-ceased will be treated as having died domiciled in the UK tSection 45 ti) (h) Finance Act 1975) and capital transfer tax would be payable.

The application of this clause. however, is further complicated if there is a dnuble taxation agreement between the United Kingdom and the country of domicile and the provisions conlained in the double taxation agreement override this section. M. Landau, 324-326 Regent Street, W1.

Eurobond issues in London

From Mr E. Henbrey

Sir.-Mr M. Smith (May 211) commenting on Mary Ann Sieghart's article (May 141 may be confusing the management payment of interest on such issues when he discusses the position of London, Neverthe States, less, he is no in a very good point in highlighting the for bonds to a bank in the UK and

interest free of UK tax.

This formality is not confined which extends to dividends, etc. on all troubled overseas securities which are | Rorente in the cuslody of the tik hank | F. 1 Renbrey, When the non-resident, expect- 10 Corringran, Eoling, W5. ing anonymity and confidents ality, is faced with demands for affidavits and details of his A contribution to risits in the UK and similar the economy personal matters he requires on The impression given by the further deterrent against using From Mr E. Gurnen

however, another deterrent developed as a container port Revenue that nonresidents who place the dishands of a UK bank may herome chargeable to UK tax in the name of the bank as their agent. The charge would be on TIX source income, such as would arise on uninvested funds placed on deposit in the London market

The welcome initiative in the current Finance Bill to facilitate Eurobond issues by UK parent mirrors the U.S. initiative, is Use of primary companies. wbich spoiled by provisions confirming | fuels the need for the formality described by Mr Smith if the investor inadvertently seeks to with nn express provision to the contrary, the Inland Revenue will be able to tax the Eurobond interest paid by UK companies to those who bave managed to prove their nonresidence, hul who are unwise enough to appoint a UK manager in run a bund portfolio for them. The relevant clause was discussed by the Standing committee on the Finance Bill for a half hour or so in the small hours of May 18. It is hardly surprising that the discussion was not reported. It one bring themselves to eocour- of Eurobond issues and the provides a dismal contrast to the unde public discussion of the same issue in the United

Needless in sag, in Standing Committee the Treasnry mality that a non-resident has Minister did not have the to face if he entrusts the collectionurage to tear up the Revenue tion of interest on his Euro-, brief, accept a possible risk of notisisise earthord titl notes: expects the hank to pay his that would enable UK companies to issue Europonds to non residents would to interest on Europends but invest without fear of being þæ the

Sir.—May I develop

That is the threat from the and that a radius of 20 miles of the port be declared a special economic zone — with cretionery management of their 20 per cent income tax, 20 per investment portfolios in the cent VAT and 20 per cent corporation tax, with no allowances whatsoever and that the Hong Kong Chinese he invited to come and help us to develop it. I believe that we would be astounded at the progress which

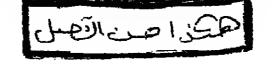
would be made over two decades. E. R. Gurney. 30. Milsom Street, Both.

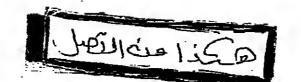
Frnm Mr N. Jenkins Sir,-t refer to Maurice obtain his interest from a UK Samuelson's report (May 171 paving agen). Furthermore, on the forthcoming join! Central Electricity Generating Board-National Coal Board work with fluid-bed combustion for combined gas and

steam turbine operation. The CEGB rejected FBC 20 years ago when patentee. BCURA, offered it the process initially; since then, successfully exploited elsewhere, of Combination working course. top end exhausting its heat into a boiler producing sleam for a more conventional turbine, both generating electricity and, in this case, using additional steam from the hed of the coal gasifier. This is a clumsy process at hest.

gas used directly would be far cheaper in capital cost and result in a maximum efficiency unaltainable by any other means. It may be unpalatable to accept this, but the Hague has recently gone along this route using British gas turbines and adding heat distribution as a third stage, achieving 86 per Inland cent total thermal efficiency. It 15 understood that the Netherlands Government gave per mission for the use of natural gas only when it was fully understood that this employment of energy resources could he seen as far more efficientand cheaper for the consumerthan any other use of the same Mr amount of gas

Faire and Edublishes Daysion 22nd Overseas Import Fair "Partners for Progress" Berlin-the ideal place at which to order consumer goods offered by manufacturers from overseas. Leather goods, garments, textiles, carpets, jewellery, toys, equipment for hobbies and d. i.y., light tools, ironware, wood products and furniture, handicrafts, household articles, sports goods, technical goods, etc. Our ample supplies of natural Visit the 22nd Overseas Import Fair! Berlin September 5-9, 1984 AME Borkin Company for Exhibitions, Faris and Congress of Microsoftamin (2) Gostillo Borins 19 Phone: (2)30 3C 35-1 Trans. 18/1908 and 013 Coupon Write for more information, Company Address AMK Berin Company for Exhibitions, Fars and Congresses : Messedamm 22, D-1000 Bartin 19, Phone, (030), 37 (8-1)





FINANCIAL SERVICES REVOLUTION

High Street stores cash in

By Ray Maughan in London and William Hall in New York

LIFE assurance under the same roof as household linens. estate agents sharing floor with electronic goods: suddenly. Britain's big stores are starting to introduce a wide range of financial services alongside their more traditional merchandise.

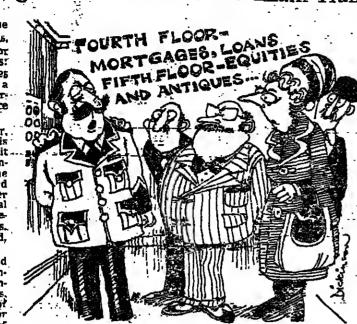
This week House of Fraser, whose best-known store is Harrods, amounced that it. would be forming a joint company with Allied Hambro, the country's largest unit-linked life assurance group, to offer a wide range of financial products from July in carefully aelected provincial stores. Harrods will not be involved, at least initially.

Customers will be offered Allied Hambro's range of insurance, investment, tax, pensions and savings products. "This opens up a vast area of opportunity." says Professor Roland Smith, chairman of

Also in July Debenhams, whose stores incllude Harvey Nichols and Hamleys, will be offering cut-price estate agency services, conveyancing and a range of credit services aimed specifically at customers reno-vating and furnishing their "We have identified a very susbtantial area of oppor-unity around the property awning sector," says Mr Robert Weir, Debenhams' group

The big specialist high street stores are also moving in this lirection. Great Universal stores, which takes in the scotch House, Hector Powe and limes Furnishing, is planning o set up financial service couners. The Burton group hopes o enter the market next year and Marks and Spencer is be-leved to be considering faciliies such as insurance.

-Why the interest now? large extent it is due to the general blurring of distinctions vanies - for example, banks. and building societies - and a nuch more aggressive approach o winning new business. The adical changes taking place in he City of London, with the mergence of giants able to landle a much wider range of lient business, will reinforce be trend.



other stores groups.

profitable for the stores?

Will the extension into

stores are selling unit trusts and we hit a bear market? The

stores would he in danger of

However, if the experience Sears Roebuck in the U.S. is

any guide, the provision of

financial services could take off

Sears. America's biggest

retailer, is no newcomer to the

U.S. consumer financial services

industry. In 1911 if began offer-

ing instalment credit no major appliances at a time when most

banks refused to make such

loads, Twenty years later it again defied the sceptics and started marketing inwecost, high-quality car insurance

through Sears stores and mail

order catalogues, a move the

traditional insurance coomanies

thought was doomed to failure. Today, Sears, Allstate insurance

However, these early initia-

damaging their reputation."

io a big way.

Sears . Roebuck, the major retailing group which controls Dean Witter Reynolds, a leading . Wall . Street brokerage bouse, is providing contomers with a wide variety of financial services discussed below.

In many respects the move into financial services is a logical development for the stores from their credit card operations.

Most of the major department stores and high street multiples bave- developed credit card businesses (G.U.S. and Marks & Spencer, however, are only now starting to introduce them).

The cards are designed primarily to get customers to spend more. But the retting procedures give the stores in-formation about their customers which is useful for target marketing.

For example, insurance companies have paid Sears, which owns .Selfridges and the nine Lewis department stores, to mail-shot its 120,000, account holders. But, says Mr Geoffrey Maitland-Smith. Sears' chief executive, "we have not yet found the appropriate company to forge permanent links with."

Burton's "Current Account" card is held by about Im customers, while Welheck Finance. the Debenhams offshoot, earns current plans to take on and The stores, move parallels profits of some £17m for its beat the traditional financial tends which have already parent—partly by providing a giants, such as Citibank and ppeared in America, where package of credit facilities for Mcrrill Lynch.

matchment area. More than one in three bouseholds. or 39m families. in the U.S. shop regularly at Sears. By contrast. Citibank, the most aggressive U.S. bank, only has relation-ships with 11.7m U.S. bouse-

Sears has the machinery in place. Aside from Alistate Insurance, and Sears Savings Bank, it owns Dean Witter, the fifth biggest brokerage firm. Coldwell Banker, the biggest real estate broker, it operates the largest credit card operation in the U.S. and has a network of 6.161 offices, servicing 45 per ceot of all U.S. households.

Allstate, Dean Witter, Cold-well Banker and Sears Savings Eank, have over 3,000 independent offices of their own but Sears has put its plan to expand into the financial services industry into overdrive.

Just yearerday Sears an-nounced that it would open 15 more in-store financial centres on Monday bringing the total to date to 194.

financial services prove equally Sears estimales that 11.2m Tim Kirkwood, an analyst with stockbrokers L. Messel, reckons of its 40m credit card holders have -annual, household in that "stores in the upper comes of over \$36,000 but that reaches of the market will beneht." but warns that there are
risks: "What happens if the
stores are selling unit trusts
customers for Dean Witter.

Sears says that the number of new brokerage accounts opened per account executive has been 3.5 times more than the case in an independent Dean Witter office. The same goes for Sears mortgage and insurance husiness. Some 60 per cent of all new brokerage accounts opened at Sears inhouse financial centres are first-time brokerage accounts and perhans most significant the median income of these new Dean. Witter clients is \$35,000_\$3,000 ligher than the iodustry average for the clients of U.S. stock brokers

Seara'is confident it will be able lo establish lnng-term financial relationships with many of the 36m households that shop at Scars and will look in future to Sears when a need company, is the second biggest for banking, insurance, real in America.

tives are overshadowed by Sears Meanwhile U.S. bankers have coined a wicked advertising slogan for Sears financial adventures . . "If you lose you we'll sell you another." "If you lose your shirt.

EVERY night at Glyndebourne. is something of an occasion but on Monday the glamour of it all will reach epic proportions. For not only is it the start of the season but the performance of The Morriage of Figure celebrates to the day the 50th anniversary of this distinguished opera company opera company.

The guests will concentrate on Glyndebourne's musical achievements, but just as worthy of congratulation will be its commercial success. It is virtually unheard of these days to present opera without subsidy: to do so for balf a century and to be in a sound financial state borders on the

Glyndebonrne's confident sur-vival owes much to the fact that in that it was started by John Christie in his home and his son, George, has maintained the tradition. He lives at Glynde-bourne with his family and has been very reluctant to exploit the name financially at the expense of his domestic peace. Many years ago Ford hired the grounds to launch a car but the experiment was not repeated.

as a profit-making machine, rather as an English institution, a very pleasant place for international singers to spend the summer. There is a direct commercial gain from the charm of it all-soloists are prepared to bourne for the kind of fee that Covent Garden might have to pay out for a single performance. Undoubtedly many of the 400 people working there during the season are held by the ambience rather than by high wages.

But although Glyndebourne starts this season with every ticket sold it does not take its financial stability for granted. A decade ago it was having to make "two for the price of one" offers on its tickets as its traditional audience reacted to the oil crisis by economising nn its annual visit. This sudden shock encouraged Glyndebourne to seek a new source of patronage, mainly companies, and this has secured ils future, although not without some misgivings.

Ten years and the box office contributed 80 per cent of Glyndebourne's revenue, After the recession it was budgeted to provide 65 per cent, still far in excess of any comparable operatic enterprise. George Christie took upon himself the task of raising the rest of the income. Today Glyndebourne has around 250 corporate members who pay £1.600 a year just for the privilege of early book-ing. There is a waiting list of companies because Christie is worried that a preponderence of businessmen, and their zuests, would disrupt the mix of

50 years of opera

Glyndebourne's miraculous marriage

By Antony Thorncroft



Faith Estiam and Isohel Euchanan in The Marriage of Figure; they will be repeating their roles this season

For this reason emporate there, are people at filyndeto eight tickets a performance on top of an nverall limit. Even so when the 5.000 individual friends (annual cost £35) are added in, the twn groups take up 84 per cent of all available tickets, leaving 16 per cent for the general public; and these

are balloted for among those on the mailing list. Christie is much alive to the charges of elitism about Glandes bourne. He poiots out that the top ticket price this year of ESS can be less expensive than Covent Garden (although only when the top storers are appearing there). If you charge a person this amount it

members are limited this year bourne, for business entertainment reasons but they are not as numerous as the Press likes to make out," says Christie.

"He : also has a solution to Glyndebourne's dependence on industrial sponsors. "If the Arts Council gave us once and for all the annual sum they give Cocent Garden I think we could windfall is very unlikely, but public money. Glynde bourne is an Arts Council eljent: it will receive \$380,000 this year for its annual

Christie started to tour in 1968 partly because. " I thought does not mean that he is more we should have another string striving for ignorant of music than if io nor bow," and visiting pro- artistically an tickets were £15. Obviously vincial cities brings Gynde- of its setting.

bourne to the people, and parily to give younger singers who might have acted as understudies during the summer experience in major roles, Inthe past year Glyndebourne activities were further extended with its production of Where, the wild things ore at the National Theatre This new repertoire, and there will be more commissions. "There is a risk that opera will become more and more of a museum: piece," says Christic.

The achievement of Glyndebourne is that it maintains its integrity while being extremely attractive to sponsors. As well as the corporate members it has little difficulty in finding backers for its new productions—this year 1BM is paying for L'incoronazione di Poppea by Monteverdi and Imperial Tobacco for Strauss's Arcorlic. In future each new production will cost 280,000-2100,000, but there are no gaps on the schedule until 1987; Glyndsbourne remains the most desirable social and artistic event in the English calendar. Even its annual programme attracts annual programme attracts advertising revenue of \$175,000,

The goodwill that Glynde-bourne generates has enabled at to reach its anniversary appeal -f650.000 towards back stage improvements. Through the touring new and less popular works; its drive to ensure that all its productions are transmitted to wider public through television, filandebourue retains (), integrity, it is not exploited but it does not exploit () does not seck to maximise its profitnor does it want to extend its activities. What began as mustcal evenings for friends in an English country house has changed little in its ambitions.

Glyndebourne now has a turnover approaching 55m. If George Christie is busy bring-ing in the money general administrator Brian Dickte does the spending. His job is made easier by the certainty of the box office revenue his expendi-inte divides between the orchestra, the LPO, which takes up around 20 per cent of costs; scenery aid costumes. In per cent; soloists, 15 per cent; chorus o per cent, etc. Here again expenses are fairly con-trollable.

Glyndebourne is between rising to the batt of those who complain of its sociago into the next century without oreding to seek cutside support clear that it is none of their from any source," Such a £12m business. The Festival gets no

> The triumph of Glyndebourne, is that it is still dominated by musical values, and its financial stability and effective management seem to be an almost inevitable consequence of a striving for perfection, both, artistically and in the beauty

The price of driving in a

est Germany? The country, severyone knows from motorig correspondents testing a ew jetspeed model to holidaytakers migrating to Southern urope, is one of the last autoobile paradises on earth. It ossesses the continent's finest notorway network, toll-free, here speed limits are still a leam in the do-gonder's eye.

But the price is horribly high, ast year, for example, 11.700 cople died here in car accients, and almost half a million ere injured, many of them ermanently. True, the figures d been improving a bit until 183, but West Germany still as one of the worst death and ecident rates in Europe.

Part of the reason is an nothing to discourage. Somemecagam begins. But there, has specified its included its included its included the specified its included it

Inst can be done to halt "ghost drivers" who from ie carnage on the roads of impatience or bravado choose to drive up the wrong carriageway of an nutobaka.

> It is hardly a surprise, thereforc, that the Government has been forced to have another 20 at the problem-and in the process take on the mighty lobby of the domestic car industry. Herr Werner Dollinger, the Bonn Transport Minister, has presented a new set of proposals which most notably include a system whereby newly qualified drivers tresponsible for a disproportionate share of the accidents) would be on two years "probation" after passing the test; and the introduction of on-the-spot DM 40 (£111 fines .. for drivers caught not wearing seatbelts.

It may seem odd, but although grained love of fast cars, all German cars must be fitted hich the motor manufacturers with front scat belts—and a good number with rear ones iw, German tolerance and also—it is not compulsory to spect for authority end where wear them. The Government as macadam begins, But there, has spent a fortune on an advertising campaign exhorting like all his predecessors, has not drivers to "belt up," but to dared challenge the sacrosanet



Weekend

Contributors: Rupert Cornwell Davide Fishlock Gay Firth

In huilt-up areas less than half of drivers wear them and the figure is falling. True, on motorways S1 per cent of drivers resten their belts—but that is understandable, given that to venture into the fast lane is to risk the impatient wrath of a tide of Mercedes. Porsches, Opels, Audis and BMWs whistling past at 160 km an hour or more.

It has long been argued, of course, that to impose a maximum speed limit would do more than anything to cut road deaths. But Herr Dollinger. dared challenge the sacrosanct freedom of Germans to drive as fast as they like.

In the wake of the 1973 oil crisis, a "recommended limit" of 130 kph was brought in. Today, though, it is honoured purely in the breach, whatever the deathtoll and the damage done to the environment by atmospheric pollution from car fumes. For all the demands of the radical Greens and others, it has been left to individual state and city Governments to impose partial limits, at best and often in the face of fierce local criticism.

Herr Dollinger can do little more than acknowledge these facts of motoring life and plead with the car companies to play down the emphasis on speed and coup their models with bleepers and flashing lights to remind drivers to fasten their The single haro of that fabu-belts. But the signs are that lous beast the unicorn has a fore-and that taking to the spinach as a specific for both that claim and the inventive roads in West Germany will be natural and man-made ills. For sergeant was rewarded with a roads in West Germany will be the adventure of always.

Unicorns, spinach and pills

THE WEIRDEST . tale in Mould's Medical Anecdotes, a horns sweated or caused the new volume of whacky stories liquid to holl if polson was prefrom science publisher Adam sent. If this failed to happen Hilger, tells of a couple of Russians who believed that the author had inside knowledge of nostrum that could ward off the evil effects of ouclear radiation. •

. While in a Moscow botel on e lecture tour he had visitors who pinned bim to the wall and used the horn much as we use accused bim of currency transgressions involving an official of the Stale Committee the Utilisation of Atomic Energy who had acted as Mould's minder on previous visits. They extracted a written statement and left, promising "You will not see us again.

It. was not 10 be. Next day one of the Russians, calling as your frieod Tommy," invited Mould to dine. It transpired that Tommy and Yuri really wanted to discuss a pill given to radiation workers in power stations which mees and exects of the radiation they receive.

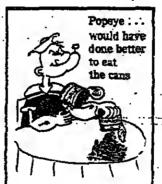
There is of course no such pill given to Britain's 140.000 radiation workers. If there were it could hardly be a great secret. The only explanation Mould can offer is that he once was involved in the trial of a drug designed to increase the sensitivity of malignant cells to radiation which might therefore Journal fell for one in 1916, help the radiation treatment of when it published the work of

Such errors and mispercep-tions are the stuff of many of his medical stories, such as the idea foisted on several genera-tions of children that the iron in spinach gives Popeye his strength. The chemist who assayed spinach in the 1890s credited it with ten times as much from as it really contained - no more than cabbage or sprouts. "Popcye would have been belier off chewing the cans." - slouid says dryly.

moral sussion " will-fail as be- much longer tradition than hundreds of years it was be- court martial.

but the victim died, it was natural causes, or the horn was insufficiently fresh.

Rare as unicorns evidently always were, their horns were not scarce, merely expensive. The efficacy was oot doubted. By the 16th century travellers innoculation today, to ward off



everything from smallpoy to impotence.

So strong is the public crav-ing for cures and prophylactics that even the medical profession is not immuoe from the con man. The British Medical when it published the work of Sgt. James Shearer of the Royal Army Medical Corps. He anticipated the brain scanner by balf a century in describing how be bad taken pictures that showed gunshot wounds inside the skull where X-rays could not penetrate. "Shearer's De-tineator," as he called it, even had the blessing of the Army's Director-General of Medical Services.

But he pressed his luck bryoud the boundaries of health care to the point of claiming that his Delineator could identify enemy aircraft at night. Army intelligeoce questioned

New Zealand, and Penguin Books is beginning rather anxiously to mull over the prospects and expense of updating a catalogue which. though all titles bere are in you are looking for The Iliad print with new titles listed up to June this year, will go out of date very fast.

raiser to Penguin's Golden The response so far has been Jubilee next year, Io July, 1935. than a flight of penguins across the sumewhat more than a flight of penguins across the enthusiastic; the UK up-take is pages of the trade press over 300,000 copies siready, heralded the launch of 11 paper.
Penguin's agents in Holland backs, each priced sixpence. sold their entire order. 33,000 which were to delight the copies, into Durch bookshops public, confound the book

BUILDING SOCIETY RATES

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But it makes a good curtain-

Tyne Tees caution on second half

£1.55m to £2.01m at Type Tees Television Holdings in the six months to end March 1984 but the company has expressed caution about second half pros-

Sir Ralph Carr-Ellison, the chairman, says there are signs that as the company enters the traditionally lower earning months that growth in the industry's advertising revenue may be slowing.

He is also concerned over the sharply increased Channel 4 subscription, up from £3.2m to £4.36m in the first half, and a reduced market share resulting from the national boundary suryey published earlier this year. These factors combined, saya Sir Ralph, leads the company to be cautious about the second half-year results."

In addition, he says that the advertising market is volatile and difficult to predict and should the tinue to the year end the com-pany believes it would be optimistic to expect better than breakeveo profits for the second

DIVIDENDS	ANNO	UNCE	0	
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£3.49m to £24.97m and operating 3p net per £1 share. profits climbed to £8.66m against

§ Unquoted stock.

£ã.68m. The taxable result was struck after the Channel 4 subscription and a higher Exchequer levy of £2.51m (£1.26m), and included interest receivable of £219,000 (£326,0001.

half.

The company, which joined the
In the opening period Type USM in Derember, is paying an
Tees' turnover expanded by unchanged interim dividend of

Earnings are shown as 18.2Sp (13.53p) per share. Tax took £1.09m (£870,000) and there was an extraordinary debit of £39.000 relating to the USM placing, leaving attributable profits of £884,000 (£683,000).

In the 1982-83 year the company achieved taxable profits of £2.29m after a £6.4m Channel 4

subscription and a £1.37m Exchequer levy. Divideods for that year totalled 8.25p. comment

The cautious remarks about current trading by Type Tees' chairman was the ront cause of the 10p fall in the share price to 150p yesterday. This may prove too bearish a view, though. given that the second ball is always the less profitable - it contributed one-third of 1982-83 profits. And the suggestion that growth in advertising revenue is slowing seems to be largely based on a poor figure for April. The cut in Tyne Tees' viewiog area in January does not help, though the removal of the over lap with Yorksbire has allowed some rate card increases. The Channel Four subscription will turn out even higher than first forecast, at £8.7m and many of the group's costs are based oo its share of advertising revenue in the previous year - i.e. before the market share cut. If the chairman's caution is vindicated and full year profits turn out at £2m (£2.3m) the p/e will be just under 10 on the company's forecast tax rate. The yield would be 6.5 per cent on an unchanged

Macdonald Martin picks up to £2m

AN IMPROVEMENT in pre-tax profits from \$1.2m to \$1.49m in the second half of 1983 left the full year outcome at Macdonald Martin Distilleries ahead from £1.71m to £1.96m.

Turnover for the 12 mooths was up from £13.89m to £14.65m and operating profits increased from £2.63m to £2.74m. The pretax result included investment income of £2,000 (same) and was after interest payable of £781,000 (£919,000). Tax took £196,000 (£166.000).

The directors say they do not

the potential for single malt only one who is a senior execu-Scotch as an independent cate-gory is considerable. They the executive management of Scotch as an independent cate-gory is considerable. They intend steadily to increase investment in the continuing development of Gleomorangie and acticipate a growing share for the brand w ithin an expand-

ing category. The company achieved a slight increase in volumes of blends in the domestic UK market dur-ing 1983, compared with the previous year, although exports suffered in line with the rest of

the industry. Sales of Glenmorangie malt progressed significantly both in the UK and in those overseas markets where the calegory is

still emerging.
During 1984 the company will plan the refurbishing of the Glen Moray-Glenlivet distillery at Elgin, and work will com-meoce in April 1985 to bring the distillery up to the same standard of production as Glenmorangie,

SE listing could put more than £50m value on Etam

price tag which could easily top £50m.

Earoings for the "A" ordinary shares were 65.44p (\$\frac{1}{2}\$.72p) aed for the "B" ordinary 32.72p (\$28.64p). On these the final dividends were 12.5p and 6.2\frac{2}{2}p respectively for totals of 15.5p (\$1.5p) and 7.7\frac{2}{2}p (\$7.5p). store expansion programme will be funded from internal

resources.

Why, then, launch in such choppy stock market waters? The simplest answer is to quote the June 1983 placing document. when 22 per cent of the equity went into institutional hands. Etam said then that "the venenvisage a substantial upturn in demand for Scotch whisky during 1984, even though an electric company for financial reasons. ment of restocking is likely to The majority of the shares to occur io certain markets. be sold are held by non-resi-They remain coovinced that denis of the UK. Of the vendors

> the company."
> For June 1983 read 1984, more or less, except that this time Etam is letting go 25 per cent of its equity capital, none of it

The name Etam is not, as might be supposed, a reversal of the word "mate," Rather it stands for Etablissement Majeur which sheds light on the group's Continental origins. Set up in 1923 by the Flateau (French) and Lindemann (German) families, the board is still repre-

boardroom seal.

Etam currently sells from 108 stores and might be said to offer a very fair consciution prize for the target Burton missed last autumn when Habital-Mothercare walked off with Richard Shons. But neither Etam oor Burton believes that the tie-up between the two companies will be in any respect strengthened in the fore-

sceable future and Etam will be

left to pursue its clearly defined

growth formula, Its profits have recovered handsomely from the 1979-80 losses of £1.56m, and have grown in the past four years from £917,000, to £2.42m, to £3.86m and finally almost £7m.

There will be no attempt in forecast what the current year may bring and the beard confines itself to the comment that profits so far are ahead of the comparable period last year.
After a full 52 per cent tax charge, an bistoric (and con-

servative) price earnings mul-tiple of, say, 15 would give a market capitalisation of same £50m. Analysts feel that Elam should offer a 4, perhaps 5, per

nearest equivalents are the Dorothy Perkins. Top Shnp. Richards Shops and the privately owned Chelsea Girl chains and. able businesses would be Burton. Foster Brothers and J. Hepworth although the comparisons

Etam, one of the few independent and provides the potentially in the second half of the 1970s, dent High Street womenswear multiples, will be coming to the stock market next mouth with a market next mouth with a market next mouth with a market lag which could assile the second half of the 1970s. Its image sweing from lingeric from the second half of the 1970s. Its image sweing from lingeric from the second half of the 1970s. Its image sweing from lingeric from the second half of the 1970s. slacks to upmarket goods during that period and, crucially, it "failed to keep up with the nuaoces of the markel," says Mr Rodney East, the South African-

born managing director.
Since the new team of Mr East, the chairman, Mr Alan Howard, sales director, Mr Robert Wheeler and finance director, Mr Miles Drake, was assembled at the beginning of the current decade, the profits record speaks for itself. A stern policy of giving value for meney and "treating nur customers with respect," coupled with a rigid adherence to the 20/25-year target age range have enabled Etam to push up sales on year-eod space from £182 to £234 per sq ft in the past three reported

years.

There will be no alrempt to cater for the older customer as the national population ages. Mr East is adament that Elam bas plenty of scope to achieve growth by pushing up its slight, undisclosed, share of its chosen market. The medium term aim is to go up to about 160 stores, each ideally offering 3,000 sq ft of ground floor space. Last year, Etam added seven new stores to should offer a 4, perhaps 5, per cent historic yield.

The group helieves that its nearest equivalents are the Dorothy Perkins. Top Shnp. Richards Shops and the privately owned Chelsea Girl chains and, thus, the nearest quoted comparative. The should be also be considered from our market position." Mr East concludes, "it may not be the most flashy thing to do hut it is the best thing to do.

Our customers should be able tn buy with one pair of eyes. Investors get the opportunity in

Adam Leisure profits cut to £0.3m so far

A SHARP decline in taxable profit has been experienced at Adam Leisure Group, importer and distributor of electronic games and video software. In the six months to March 2 1984 the

ever interim of 1p, and state that directors state that an extrathe decision regarding the final ordinary charge, estimated at the shelves by retailers to be on the next key Christmas selling dividend will he taken in the final current year's account to rein the important pre-Christmas 5p to 22p yeserday.

sames and video software. In the turn in frading, both in sales to six months to March 2 1984 the mail order companies and in parcesult was down to £302,000. ticular in the performance of against £2.78m for the comparable period to February 25 last 1982. Turnover dropped from £14.75m to £9.3m for the period,

At the last year end, when the chairman announced profits of £3m, there was a forecast of a "significant reduction" in profits for this USM quoted company.

The directors are to pay a first ever interim of 1p, and state that the decision regarding the final contains the charge estimated at the decision regarding the final contains charge estimated at the decision regarding the final contains charge estimated at the contains the final contains to the final contains to the final contains the final contai

the group reorganised and strengthened its management and the directors are now hopeful of achieving improvements in its future programme.

comment The market received a warning that results would be poor in the first half from Adam Leisure, said chairman Chris Rycroft at the bad. The hand held electronic toys which Adam Leisure makes

has been put in to the toy sub-sidiary Hales Limited and they are now searching for new products. A major rethink is also going on in the mail order business to achieve greater com-petitiveness. Just to add to the picture of gloom, some new pro-duct releases on the computer side have been delayed due to a hold up in supplies from one source. The second half, usually the quieter period, is not expected to make up much lost ground. The company will have to move quickly to get the right products together and distributed in time to make an impression on the next key Christmas selling

property development 1984. At mid-way, the figure was company, anticipate that the revenue surplus for the full year will be in the region of £750.000

before tax. This compares with a loss of £195,551 in the year to the end of March, 1983. On Thursday, the company reported pre-tax revenue of £48.214 for the six months to September 29 1983 compared with losses of £110.248 in the

corresponding period in 1982. too fresponding period in 1982.

Tax was unchanged at £675 thot £700,000 as reported in yesterday's paper!, leaving a revenue surplue of £47,539 compared with deficit of £110,923.

LPA Industries, the electrical accessories manufacturer which recently joined the Unlisted Securities Market, reports an improvement in pre-tax profits from £347,000 to £371,000 for the six months to March 31, 1954, mainly as a result of a swing from interest paid of £27,000 to that

received of £2.000. In addition there was £7,000 of investment income this time. After tax of £155,000 (£180.000), earnings per 10p share are given at 3.42p (3.07p adjusted), and the net interim is as forecast

Turoover for the period declined marginally from £2.39m to £2.36m and operating profits were down from £374,000 to was a £34.000 charge for USM introduction costs and £18,000 (£19,000) of amortisation of revaluation surplus
The directors forecast that a

satisfactory result win announced at the year end. Net asset value at TR Indus-

result will be

The company is to pay a final unchanged dividend of 2.05p per share to hold the total at 3.15p. Total income is 7.7 per cent lower at £12.41m against £13.45m because of the low yield from

the company's Japanese invest-ments. These increase as a pro-portion of the portfolio from 20 per cent to 29 per cent, or over

Aboul \$20m (£14.48m) was invested during the year in the U.S. in unlisted high technology companies. Expenses and interest took a More briefs P.19

larger silce at £3.42m against £2.39m, and there was an exceptional item £568,085 in respect of funding of pensions to former employees. Tax absorbed £3.13m (£3.81m) Morland & Co., brewer and soft

drink manufacturer, improved its pre-tax profits from £863,158 to £926.820 in the six months to March 31 1984 on turnover ahead from £6.82m to £7.47m. Tax took £440.240 (£448,842) for earnings of 6.5p (5.1p) per 25p share and the net interim dividend is unchanged at 2p. Last year's total payment was 6.25p from profits of £1.94m.

The slight upturn reported at halfway in Castings traditional business, malleable ironfoundries, has continued and taxable for the year to March 31, 1984 moved ahead from £375,000 to

The profit was achieved on turnover of £9.3m (£6.43m) and was subject to tax of £570,000 (£161.000), after which earnings per 10p share are sbown as 7.7p

COMPANY NEWS IN BRIEF

recommended which lifts the total to 3,25p (3,42p).

The figures include profits of a wholly owned subsidiary for a full year.

Pre-tax profits fell from £1,12m to £988,000 at Davenports Brewery (Holdings) in the 26 weeks to end-March 1984 reflect-

lug higher interest payable of £157,000. against £93.000, and lower property disposal profits of £3,000 (£269,000).

Turoover was higher at £17.62m (£16.65m) and operating

profits rose to £1.14m t£946,0001. Tax took £395,000 t£280,0001, leaving net profits of £593,000

The dividend is stepped up from 3.4p to 3.6p with earnings per sbare, excluding the property surplus, at 7.23p (7.85p).

Baker's Household Stores (Leeds), which is subject to an agreed bld from Harris Queens-way, reports a fall in pre-tax profits from £497,000 to £419,000 for the six months to March 31 Turnover was little changed

at £3.72m (£3.74m) and trading

profits were lower at £355,000 (£403,000) before interest interest eceived of £64,000 (£93,0001. Earoings per 10p share were 4p (4.87p), after tax of £199,000 £253,000), and the net interim dividend is held at 0.65p net. Mr Barry Baker, chairman, has waived his entitlement to this in respect of 1.47m shares. Last

year's total payment was 2p from

profits of £\$28,000. trial and General Trust rose (3.3p).

The directors believe that from 139.1p to 179.3p per share

A 25 per cent increase in the some portion of the deferred tax, after deducting prior charges at final dividend to 2.5p has been amounting to £263,378, may now

first six weeks of the current half year is satisfactorily ahead of the corresponding weeks of last year.

in advertisement revenue on all newspapers in a number of categories. Trading profits are running at a more satisfactory level than the company has seen for some time.

The company has been allocated approximately 800,000 B shares in the current flotation of Reuters, and has indicated its intention to sell a maximum of 550,000 at whatever the sirlking was £2.56m t£2.42m). price might be. The proceeds, which are impossible to assess subject to capital gains tax.

Pre-tax profits of British-Borneo Petroleum Syndicate expanded from £1.15m to £1.43m in the year to March 31 1984. and the total dividend is heing stepped up from 12.8n to 150 with a final payment of 10p net. Tax for the period amounted to £454,184 (£372,760) and earnings per 10p share moved ahead from £17.4p to 21.6p

Net asset value per 25p share of the TR Property Investment Trust rose from 128.6p to 157.1p in the year ended March 31 1984. an increase of 22.2 per cent. A final dividend of 1.96p lifts from 2.8p to 3.15p. The directors intend to recommend a sameagain interim of 1.2p for the current year. Total revenue for. 1983-84 0.15p to 1p.

become payable. This will be declined to £2.83m £23.03m) and dealt with in the full year after all charges, including tax of results. ES16.436 (£892.6651, net revenue They add that trading in the emerged at £1.45m, compared with £1,59m, a decrease of 9.3 per cent. Total assets, less llabilities,

£69,8m (£57,49m)— Ilabilitles include a totalled Mr R. W. S. Gibbs, chairman of Home Counties Newspapers, says that the first four months of 1984 are showing an ecocuraging trend with improvement

TR Natural Resources Investment Trust is lifting its dividend from 7p to 7.5p. by a final payment of 4p, on the back of a 6.1 oer coot rise in earolngs per share to \$.48p in the year to eod-March 1984.

Net asset value at the year end was 327.63p compared with 276.3Sp a year ago. Total assets less current liabilities stood at

£100.54m (£85.36m).

lacome from listed invest-ments of Channel Tunnel Investments rose from £t0.000 to £13,000 in 1983 and at the pre-tax level the company swung from losses of £1.000 to profits of £2,000. Tax accounted for £700, against £400, and earnings per 5p share totalled 0.08p, compared with 0.04p losses.

On turnover ahead from £419,000 to £649,000, MMT Com-puting lifted pre-tax profits for the six months to February 29 1984 from £81.000 to £170,000. After tax of £83,000 (£39,000) earnings per share doubled from 2.1p to 4.3p and the directors say they are confident for the com-pany's future. The net Interim dividend is being raised from

PRELIMINARY RESULTS

sented by a Flateau and Lindemann, respectively a cousin and a son of the founders. Mr Raymond Burton, a non-executive, is a Flateau son-in-law worth although the comparisons do the same when the offer for sale is published on June 11. Simon & Coates is hrnker to the group admits it may aroup and the financial adviser have "lapsed into bad babits" is County Bank.

THE bid by Suter for Francis and Mr David Abell, the Suter in respect of 14.98 per cent of Suter falled to secure the would seek to acquire a further remaining 1.15m Francis shares it required to gain control.

Instead it picked up 800,000 shares, or 7.13 per cent before the 3.00 pm deadline which meant that it owned or had trequired to gain control.

Instead it picked up 800,000 shares, or 7.13 per cent, before the 3.00 pm deadline which meant that it owned or had received acceptances in respect of 46.86 per cent of its target's

ordinary capital.
Suter's residual holding in
Francis is now 41.88 per ceni

Suter offer for Francis lapses

us such geoerous dividende."

Acceptances had been received per cent at the offer price.

The holding, he said, is "in our books at about 80p per share and the carrying cost would be minimal because they are paying yesterday acquired a further 7.3

BIDS AND DEALS IN BRIEF

McCormick Foods (UK), a wholly-owned subsidiary of McCormick & Company Inc. has purchased 1.88m ordinary shares in Paterson Jenks at 275p (approximately 19.9 per cent) and 212.855 convertible prefer-

McCormick Foods and McCormick International together own or have received irrevocable uodertakings in respect of 6.12m ordioary shares (64.7 per cenl) and 237.742 convertible preference shares (20.4 per cent) -50.01 per cent of the votes attributable to the issued share capital of Paterson Jenks.

Morgan Grenfell has purchased 50.000 ordinary of Martin the Newsagent at 343p (approximately 0.4 per cent). Guinness and Morgan Grenfell together own or bave received irrevncable undertakings in respect of 3,964,162 ordinary (29.9 per cent of the issued

ordinary capital). The following proposed merger will not be referred to the Monopolies Commission: British Sypbon Industries/James Halstead Group.

vertible preference shares of 24p per share for cancellation. Barker & Dobson, the confec-

Total income amounted to fat. 57m. against £4.38m. and after interest, and tax of £1.46m (£1.45m), attributable revenue (£1. Barker believes it is in share. 1p to 20p yesterday. holders' interests to retain sole rights to the income. It will

remaio the sole UK distributor of Marabou chocolate products, and the two companies plan in sign an expanded distribution agreement. Cooper Industries has acquired certain trading assets of Bettles from the receiver. Bettles manu-

factures industrial steel gratings. Total consideration for the trading assets and for the freehold property is £580,000 cash. The audited net profit before group rent and management chargesfor the year 1982 was £256,000_

Derbyville. owned jointly by Nationwide Leisure chairman Mr Vincent Cobb and former Nationwide director, Mr Anthony Hanson, bas reduced its olding in Nationwide.

Kellock Trust has purchased shares, leaving it with 2.97m acquired the whole of the issued 25.000 of its variable rate con-

INTERIM STATEMENTS

company. Mr George Aking bought Im of the shares and George Akins Holdings the re-maioling 500,000. Mr Akins and tionery maker, and retailer, has others previously held 1.43m ended talks with AB Marabou shares for the benefit of George

All the conditions for the

acquisitioo of Rixon Inc and a related business in Canada hy Computer and Systems Engineer ing bave been satisfied. Accordingly, the acquisition of Rixon has been completed. The consideration payable was

\$32.5m (£23.53m) of which \$32.4m has been satisfied by the allotment to the vendors of 3.53m ordinary shares at CASE and the balance bas been satisfied in cash. Fifty per cent of the consideration shares have been placed with institutional clients at 650p per share and 50 per cent have been purchased by applicants under the offer to shareholders at the same price. Dealings in the consideration shares are expected to commence

SUMMARY OF THE WEEK'S COMPANY NEWS -Value of

Take-over bids and deals

Estate and Edensor Rubber Estate.

Saatchi and Saatchi emerged as the bidder for Harrison Cowley, one of the UK's leading regional advertising agencies. Saatchi is offering 1a0p of 6 per cent convertible loan stock due 2015 for each Harrison share, valuing the lateer at £7.5m. Holders of 54 per cent of the Harrison equity have already accepted. Saatchi. the UK's largest advertising agency, plans to merge Harrison with Crawford Halls Partnership which covers Saatchi's existing regional operations. De Vere Holcis and Restaurants terminated talks on potential

hids for the company because its chairman, Mr Leopold Muller,

USM-quoted Hadland Holdings disclosed that it had received

an approach which may result in an offer. The camera and graphic

declined to sell his al per cent stake on the terms offered,

arts equipment manufacturer is advising shareholders to take no Harrison Malaysian Plantations Berhad (HMPB) finally agreed terms of the purchase of 10 plantation companies, or companies which hold investments in plantation companies in Malaysia. The companies concerned are Castlefield (Klang) Rubber Estate. Holyrood Ruhher. Kuala Selangor and Sogomana, all quoted in London and subject to agreed underwritten share offers. The others comprise Dorankande Rubber Estates, Kinta Kellas Rubber Estates. Malaysia Rubber and Sungei Rubber Estates which also have UK listings for which HMPB is making an offer through a scheme of arrangement and two private companies, Nalek Rubber

Ultramar, the UK oil company, joined Allied Corporation, the U.S. chemicals energy and aerospace conglomerate, to bid for control of Enstar, a loss-making Houston oil and gas exploration group, Unimar Company, a partnership set up by Ultramar and Allied, is making a cash tender offer of \$18 per sbare for a minimum of 50.4 per cent of the shares in Enstar. The joint bid is worth \$257m (£185m) though the Enstar Alaskan pipeline and gas distribution husiness is excluded from the deal. Enstar's biggest single shareholder, Mr Roy Huffington, who owns 9.9 per cent of the shares, is opposing the hid. He publicly condemned the offer as a "bargain hasement sale" and a "convoluted deal." not already held. [Unconditional. || Loan stock alternative. The tender offer is due to expire on June 20, a day before Enslar's scheduled annual meeting at which Mr Huffington will seek to and cash. [Related to NAV to be determined. ||| Loan stock. ousl his fellow directors.

Company bid for	bid per share**	price**	bid .	of btd £m*s**	Bidder
P	rices in pe	nce unles	s otherwis	se Indica	ted.
Bakers Housebol	d 156%	153	122	7.80	Harris Queensw
Bishopsgate Tst	9.9	202	157		BPCC
		163411 2411	T15- T 105 V	711077 6445	TART FINEN ATTEN

Company hid per Market before of bid sbare** price** bid £m's* Bidder Black (Miebael) 54 71 2445 55 230 2.02 Highgate & Joh 11.34 **Border Brew** Marston Thmpsn 11.85 Irish Distillers Castlefid (Klang) 925 200 Arrsn Malay Pluts 178.68 Woolworth 22154 Crosby Woodfield 14; 1.67 Habit Precision Datastream 73.11 Dnn & Bradstreet Doranakande 358 Hrrsn Malay Pints Dreamiand Elect 29 115 78 160 £50 98} 475 100 Valor Dura Mill Corp Finel Sys 225*\$ 420 100 11.13 British Syphon 7.5 Saatchl & Saatchl 155 £78 Harrison Cowley Holyroad £78.76 Hrrsn Malay Pints 23.8 el Toynbee Mercantile House Hersu Malay Fints Kinta Kellas Knala Selangor 700 155 123*8 16.09 Hrrsn Malay Plots Leech (Wm) 255 68 ! 358 Beazer (C. H.) — Beazer : 13.58 Becker 127 Macpherson (D.) 125° 123 Macpherson (D.) 109 22.64 Tikknrila V. Oy Macpherson (D.) 89 243†† 127 475 Yule Catto Makin (J. & J.) S.04 Blbby (J.) Malaysia Rubber Hrrsn Malay Plots 44.58 Guinness (A.) Martin the Newsagents 61 55 15.0 M. Navy Officers Preduction Penson Fund Paterson Jenks MeCormick P. H. Industrials Taddale 21.78 Porter Chadburn G. M. Firth Prince of Wales Taddale Invs Hrrsn Malay Pints 342 132‡ Sungei Bahru 210 Hrrsn Malay Pipts Wearwell 43.08 Polly Peck 130 140 * All cash offer. † Cash alternative. ‡ Partial bid. § For capital

Scrip Issues

way Extel-One for one.

Pre-tax profit (£000) Earnings* Dividends per share Ipi Company \$5,400 (68,900) 32,0 (26,8) 9.5 127 (147) 21.1 (20,9) 5.0 325 (68) 3.9 (1.5) 1.0 Allied Irish Marti Ass Brit Foods Bentox Holdings 1931L 6.7 Bonusbond 14.7ā) Boots 165.100 (145.100) 14.4 (12.7) 5.5 British Alean (29)L — (—) — Brit & Amer Film t29ā1 — (—1 4.2 t3.75) (7971 5.8 (5.01 2.45 (2.45) Buckley's Brew 712 4,800 Cakebread Roney Cater Allen Delyn Pack (250) 18.5 (12.8) 2.5 Deritend Stamp Feb 1,430 (213)L 22.3 t-) -Dec Dec 1546) 58.8 (28.21 12.0 (2.770) 3.6 (15.0) 4.85 Duncan, W. 1.260 1.760‡ Exec Clothes (46) 9.7 (2.2) — (6,030) 31.2 (14.4) 12.0 Dec Mar 206 10,610 Extel Fidelity Mar (80) 11.0 (10.0) 3.0 (1,660) 4.0 (2.7) 3.0 (0.1)Fine Art Dev (2.7) 3.0 Gates, Frank G. (1.070)Dec Mar Geers Gross Goldberg, A. (6.9) 5.25 18.300 (16.700) Mar (2.5) 2.0 4.2 Ivory & Sime ISD Compuler (3.3) 0.7 London & North 15.5t0 t9.8101 12.8 (10.11 4.5 Martin Black (244)L — t—) — (715) 8.4 (4.9) 2.5 Moss, Bohert 1.600 Parkland Text t8.4) 4.S (3.7)176,140 (146,417) 15.3 (11.3) 3.8 Mar (3260) — (—) 3.8 (3,260) — (—) 6.25 (941) 8.0 (5.8) Pr of Wales Hus (2.25) (5.85) (6.25) Sainsbury, J. Samuel, H. 5,210 (-) 6.25 (5.8) 1.72 Sandhurst Mkt Jan--1,240 (1.32)Slat Food Prod 221 .Mar (344) 8.0 (10.8) Spencer. George (--) 0.1 (--) 0.4 Weeks Ass Jan (109)t81) 19.2 (14.1) 6.25 (5.4) (2,220) 11.3 t14.3) 5.5 (4.5) Whithread Mar Young & Co

Rights Issues

هكذا حدة النَّصِل

Cater Allen-To raise 19m through a rights issue of up to 2,302,561 new shares at 410p on a one for three basis. Comfort Hotels-To raise £7.5m through a rights issue of con unsec

Company	Half-year to		ex profit 0001	Interim dividends per share (p)		
Avon Rubber	Mor	1,310	t729)	2.0	(1.0)	
Bass	Apr	S4,400	(82.500)	3.3	(2.93)	
Br oo ke Too l	Mar	. 4t9	(192)	· — ·	(-1	
Carr. J.	Dec	4,220	(3.030)	0.45	(0.39	
Concentric	Mar	740	(4S51	1.27	(1.21	
Cronite Rubber	Mar	45	t586)L		(-)	
Deventsb, J. A.	Mar	200	(125)	2,25	t2,25	
Diploma	Mar.	7,580	(4,000)†	2.5	(1.5)	
Gleeson, M. J.	Dec	1,910	(1.280)	1.43	(1.3)	
Gomme Holdings	Jon	864	(489)L		(-)	
Heavitree Brew	Apr	277	(216)	6.6	(66)	
risb Dist	Martt	5,160	(4,650)	. 1.5	(1,5)	
Kelsey	Mar	503	(508)	2.5	(2.5)	
MABI	Jan	818	(954)	2.8		
Harler Estates	Sept	48	(110)L	4.0	(2.8)	
HeCarthy & Stone	Fcb	3.150	(1.590)		()	
Leinmec Jent			• • • • • •	1.15	(L0)	
North Mid Con	Dec l'eh	454	(439)	-	()	
Radio City	Маг	220L 233	(127)	0.0	t0 33	
Redfearn Nat Gl	Apr	791L	(2851 (9 82) L	1.8	(1.8)	
KUM	Mur	23.290	(25.980)	1.6	. t—((1.52	
Sidiaw Group	Mar	3,170	(2,426)	6.0	(5.2)	
Spencer Clark	Mar	43	t2651L		· (1	
Stakis	Apr	4.020	(2.320)	· i,o	tr.55	
Tunstali Tele	Mar	1.290	(578)	0.61	t-1	
Wolv & Dudley	Mar	6,000	(5,540)	2.55	72.85	
t Figures In p * Dividends : indicated: † Half	are net be	ucu ber s	he correspo bare, excep 1982 and ac	onding per	atha-u-i	

moor 1982, out of a 15-month period. For 16 months. It In if. L Loss.

Offers for sale, placings and introductions

Holden Hydroman-Coming to USM via a placing of 1.053m 18p sbares at 93p per share. Northamber-To join USM in June

Portsmouth Water Co.—Offer for sale by tender of 12m Portsmouth

UK COMPANIES

RESULTS DUE NEXT WEEK

an increase in pre-lax profits of 22 per cent. For the fall year results, due on Tuesday, the market's expectations are more modest. This is not necessarily evidence of a slow-down; the first half benefited from comparison with a strike-hit period in the cake business in the previous year, and last year's hot summer also did wonders for ice cream sales. In the second half, the beer division should come into its own, industry production figures were 1.7 per cent up for the period, against a previous year falt of 2.9 per cent. Forecasts are in the range of £185-£190m pre-tax for the year, compared with £180m previously.

pared with £160m previously.

Analysis have been edging up forecasts for Courtaulds figures for the year to Merch, expected on Tuesday. Since the interim statement showed profits more than doubled to £47.7m, trading conditions have if anything improved further. Estimates for the year are around £115m £120m against £63.3m in 1982-83. The shres side will have seen strong margin improvement thanks to a bigh level of capacity utilization and the fabrics and garments businesses should have done well out of the consumer spending boom. Packaging has had the betp of e falling pound. The interest charge will be lower, thanks to the June rights issue

which raised £58.6m.
Given the speed with which Habitat Mothercare do deals, and Habitat Mothercare do deals, and the change of year end, forecasting its results has always proved an increase in the final dividend similar to the interim making a total 33p net. Profits tast year to the group's year to the interim making a total 33p net. Profits tast year total 3 a 12-month pro-forme £22.9m for the previous year. The Habitat expected to perform particularly chain now 20 years old, is still well.

expanding fast, Mothercare Trading news is also expected should have at last broken even this week from jobbers Smith in the U.S., and the only problem has been France, and that figures on Wednesday. Property was due to the economy. The company MEPC will announce

Allied Lyons produced a very will have little effect on these good showing in the first half of profits—the interest ebarge is its year to end March 1984, with likely to be balanced by property

profits.
Forecasting Tate & Lyte's figures is an analyst's nightmare, if only because part of group profit comes from the kind of commodity trading which is by its nature difficult to peoetrate. Stories of losses on sugar trading in Indonesie and Thalland have upset the stock market badly of late, and the shares are at their year's low. Barring major disasters, though, the interim figures to eed March, due on Wednesday should they

Wednesday, should show marked improvement Redpath the 55 per cent owned Canadian the 55 per cent owned Canadian subsidiary, has already reported a 135 per cent increase in net profit for the period; and the group has the further benefit of last August's rights issue money. Forecasts range widely, though, between £27m and £33m, against last year's £91m.

Two overseas trading com-panies report preliminary figures next wesk, Incheape on Tuesday and Harrisons & Crosfield oo Wednesday. The market is going for similar levels of profits for both groups. Incheape has been undergoing considerable management restructuring and rationalisation, the results of which are expected to come through more in the current year. Pre-1ax profits for the year to December 1983 are expected to be around £52m, up from £50.3m, with e same again final dividend of 11p making 18.15p net for the year. The consensus appears to be £54m pre-tax for Harrisons with

of a 48 per cent stake interim results on Wednesday in Richard Shops last October as will Phoenix Assurance. .

•		COS .	tre. ·	Final	Int
	FINAL DIVIDENDS	7 5 6 7		· ·	•
	Airken Hums	Tuesday	- 0.875	2.75	
	Afried Lyona	Tuesday	2.0	S.5	. 2.0 2.0
	Audiotronic Holdings	Tuesday		-	2.0
	Audiotronic Holdings	Tuesday	· 1.2	3.0	1.4
ľ	Control and Sheerwood	Wadnesday		0.429	_
_	Chapman Industries	Wednesday		· S.S ·	2.0
_	Coalite Group	·Wadnesday		- 3,5	1.6
	Courtaulds	Tuesday	1.0	2.25	1.2
	Bunhill Holdings	. Wednesday	-6.p.	7.0	6.0
i	Eastern Transvaal Consolidated Mine	Toesday	#40	‡45 ·	‡20
	Edbro Holdings	Thursday	2.0	3.0.	2:0
•	Freshbaka Foods Group	Thursday .	_		0:2 0.2
	Globe Investment Truet	Tuesday	3.55	4.75	3.7
	Habitat/Mothercare.	Thursday	_	4 00	2.0
	Hamsons and Crosheld	Wednesday	7.5	23.S	-8.0
	Hartebeestfontein Gold. Mining Co	Tuesday	118,79	191.72	119.4
	Inchespa	Tuesday	7.16	71.0	7.1
	Investment Compacy	Wednesday	: -	· 1.75 ·	0.7
	Lynian Holdings	Thursday	1.82	2,93	2.2
	Maurice James Industries	. Tuesday	0.5		
	M and G Second Ouel Trust	Wednesday	4.35	3.7	45
	Phoenix Assirance	Wednesday	7.3	. 10.5 .	: ,7.ĕ
٠	Rembia Rubber Smith Bros.	Wednesday"	T:0"-1		77.0
		ereamones,	110	20	1.0
	INTERIM DIVIDENDS			٠٠.	и .
	Cardiff Property	Friday : .	* o.e	1.1 · '	٠. '
	City Site Estates	Thursday	0.29	0.29	
	Ctydeadale (Transvest) 'Collieries	Tuesdaytt	77.		
	Consolidated Murchison	Tuesday	20	80	
	Oobsen Park Industries	Friday	1.9	3.31	
	Greinger Trusz	Friday	1.0	7.0	
	International Thomson Organization	Tuesday Wadnesday		17.69	
	Leads Otoup	Wednesday		3.0	
	Laisuretime International	. Wednesday		0.6	٠.
	MEPC	Wednesday		6.0	• •
	M and G Group	Thursday "	8.0	12.0	
	Pyka Holdinga mangaalamanan	Tuesday	1.5	· 2.0 ·	4.5
•	Tate and Lyla	Wednesday	4.5	11.5	: " "
	Union Steel Corpn. of South Africa	Tuesday	· .	#2.0	
	Zandpan Gold Mining	Thuraday	78	50 .	
	Arbulhnol Governmentt Securities Tat.	Wednesday			
	Thomas Sorthwick and Sons	Tuesday		٠.	
	Cobre Emerald Mines	Tuesday Thursday			٠.
	Thomas Nationwide Transport	Monday			
	Wartern Grothers	.Wadgesdey,			•
		3	, .		

COMPANY NEWS IN BRIEF

**Ouvidenda e.m. shown out penca per alters and are adjusted for any Intervening acrip Issue. † Quarterly Boures, .† In cents. †1 Figures for third quarter, E For pina months.

70 per cent, owned Australian June 4 when dealings in the subsidiary reports pre-tax profits shares in their new nominal substantially higher at A\$1.35m value form of 15p are anticipated compered with A\$661,000, for the six months to March 31; 1984: Turoover improved from \$14.74m to \$18.71m. The interim divi-

\$501,000 compared with \$384,000. As a result of the company's Tax rose from \$264,000 to substantial exposure to Japanese \$579,000. Last time there was an markets, where dividend yields extraordinary credit of \$77,000. are very low, and the emphasis being profit from the sale of pro-perty. Earnings per share advanced from 3.97 cents to 7.72

Cents.

The directors say the husiturn in trading activity. New contracts have been secured and the trading prospect is better than for some time. Provided present trends are maintained the second half should also an improvement.

*... *-After increased interest and transported expenses of management expenses of £877,000 against £355,000 pre-lax revenue of Bishopsgate Trust for the year to March 31 1984 was unchanged at £1.37m.

A lower lax charge of \$446,000 (£494,000) left earnings per 25p share et 3.76p (3.54p) and the total dividend is beld at 3.5p uet with a second interim
payment of 2.3p.
In a letter to stockholders,
Net asset value at March 31

which accompanies the formal offer document from BPCC, the board of Bishopsgate advises stockholders that BPCC's offers are fair and reasonable, and end unfranked £4.73m (£4.47m).
recommends stockholders to After (ax of £4.19m (£4.02m) the

1984, very substantially exceed 8.38p (7.57p). the pre-tax profits achieved in 1983 and that trading in the first

Transport Development Group's to become fully effective by to commence,

The net asset value per 25p sbare of North Atlantic Securito \$18.71m. The interim dividend is raised from 3.75 cents ites Corporation at March 31, to 4.25 cents.

The pre-tax figure was after and from 255.5p to 308.1p asdepreciation up from \$1.14m to suming full conversion of loan \$1.19m and interest charges of stock.

are very low, and the emphasis placed on capital growth, gross revenue for the six mooths to the end of March was down from £835,000 to £554,000.

nesses of the group have great this position to improve in the resilience and are quick to second when conditions improve. Road baulage, particularly, has benefited from the upturn in trading activity. Name and tax £194,000 (£381,000).

* F & C Enterprise Trust reports that its net asset value per share at March 31 was 33.5p. The directors says that the main objective for F & C is long term capital appreciation, and abareholders should expect net distribution to be small.

Revenue, before tax, of Phillip Hill investment Trust improved from £11.48m to £12.33m in the year eoded March 31 1984. The dividend is increased from 7.50

a final of 6.25p. Net asset value at March 31 1984 was 264.2p (239.8p). Group revenue amounted to £13.31m (£12.45m) comprising franked iocome £8.58m (£7.98m) recommends stockholders to After tax of £4.19m (£4.02m) the accept.

BPCC reconfirms its profit through at £8.09m (£7.41m)—forecast that the group will, in equal to earnings per share of

tory. BPCC siso confirms its dividend forcest in not less than appear ordinary in respect of 1984.

LDH Group's capital recons. Profits amounted to fl.18m struction has been confirmed by compared with £1.65m and the return of the compared with £1.65m and £1.65 Jersey General Investment

Nixdorf preference share issue to raise DM 555m

BY JOHN DAVIES IN PADERBORN

Isunch and associated capital

Herr Heinz Nixdorf, the company's founder and chief executive, said yesterday that the non-voting preference shares to

stock exchanges from June 12. holding to the company. The shares will qualify for a

this year. The placement includes the be offered to outside investors minority stake which Deutsche last year. It has increased its would be priced at DM 380 Bank bas held in Nixdorf sines workforce by 1,100 to 18,600 in apiece.

1978—initially 25 per cent and the first four months of the About 20 per cent of the more recently 10 per cent. The year.

NIXDORF, the West German company's expanded capital will bank has said it always intended data processing company, is be placed by a banking consor the stake as part of its preparation cash for further expansion as a result of its stock market by Deutsche Bank the for a stock market by Deutsche Bank and will pass on all "profit" by traded on all eight Correspond from the piscement of its charge on June 4 and the shares will and will pass on all "profit" be traded on all eight German from the placement of its share-

Nixdorf's sales revenue and new orders to the first four months of this year were 20 per ceot ahead of the same period

Bank rescue plan for Towner

Marine Midland could end up owning up to 20 per cent of the Houston-based Towner Petroleum, beaded by former Mothercare boss Selim Zilkha, as part of a major rescue packege for the small U.S. oil

Mr. Zilkha and Mr Ronald Bank of America, Security Simon, a U.S. financier, injected Pacific, InterFirst and Bancohio. \$25m in Towner last August in return for a 44 per cent stake in the company which has been hit by the recession in the U.S. oil business. However. Towner's earlier this year defaulted on the due date from 1986 to 1991.

BY YOKO SHIBATA IN TOKYO

and profits has been reported by

Japan's leading electronics and electrical concerns, NEC Cor-

tion equipment and so on out-

ran production capecity, and is expected to remain high this

year. Sizable capital investment

is planned as a result.

FIVE U.S. BANKS led by an interest psyment to its bankers. Towner autounced yesterday that it had agreed with its banks on a plan to amend its credit agreement covering its \$120m of outstanding bank loans. Aside from Marine Midland.

the other banks involved are Under the plan \$30m of bank debt will be exchanged for preferred stock convertible into 5m common shares and 2.5m fiveyear warrants to buy common.

cutting measures.

electrical concerns. NEC Corporation, Fufitsu, Toshlba and Mitsubishi Electric, at parent company level for the year ended March 31. Further strong gains are forecast for the current year:

Semiconductor demand from makers of VCRs, office suttoma.

To meet the shortage of semiconductors, NEC plans to spend Y120bn on expanding capacity for production of 64k chips to 10m a month by the end of the year, from 8m, and that of 256k to 1m by September. from 500,000. The total capital outlay for the current year is put at Y170bn, against year's Y121bn. Research

· NEC, Japan's largest telecom. per cent, pre-tax profits Y86bn,

munications equipment maker to show a gain of 29 per cent, and semiconductor producer, posted net profits of Y34.6bn (\$149m), up 29.6 per cent, with Fujitsu, the major manufac-

were boosted by the advantage cent to Y44.9bn, and recurring of producing electronic devices profits 25.8 per cent to Y79.3bn,

such as semiconductors in 32.7 while sales increased 22.9 per

(\$149m), up 29.6 per cent, with Fujitsu, the major manuface case, on sale pre-tax profits rising 28.2 per turer of telecommunications 21 per cent. cent to Y65.8bh, on sales up 16.4 and information equipment, Tosbiba.

To meet the shortage of

last yesr's Y121bn. Research

and development expenditure

this year of Y190bn is allocated.

Net profits in 1984-85 are expected to be Y45bn, up 30

Japan's electronics groups show growth

A BROAD ADVANCE in sales of computers, as well as by cost- from Y35.57 in the previous cent. Net profits per share were

fiscal year.

from Y63.8bn.

The plan is subject to several conditions including a requirement that it raise at least \$12m of new equity and restructure its \$3.4m obligation to certain vendors under a September 1983 agreement.

Towner has been set a dead-lice of September 30 1984, 10 implement the plan..

Towner explores for oil and gas in 14 U.S. states and at the end of 1983 had naturat gas reserves of 100.2bn cubic ft and 1.4m barrels of oil. As the company's financial problems worfinancial problems sppear to stock at \$3 a share. The plan sened Mr Ziikha has taken a have been worse than first also provides for reduced more active role in its affairs thought and it reported a net annual payments on the balance and earlier this year replaced loss of \$43.3m in 1983, and of the loan and an extension of Mr. David Towner as chief

24.3 per cent to account for 67 per cent of total sales, and

electronic devices, up 42 per cent to a 17 per cent share of

total turnover, were said to be

behind the earnings improve-

In the current fiscal year, Fujitsu is to expand capital ex-penditure to Y175bn, from

Y117.5bn last year. Capital investment in the electronic devices (mostly semiconductors) sector, is to be lifted to Y100bn,

Fujifsu's net profils for 1984-1985 are estimated to reach

Y52bn and pre-tax profils Y92bn, up 16 per cent in each

case, on sales of Y1,200bn, up

electronics maker, increased net profits 19 per cent to Y50.2hn

'Japan's second

Strong sales A! computers, up the previous year,

Lufthansa lifts payout after sharp recovery

INTERNATIONAL COMPANIES and FINANCE

the trend is continuing in the

However the real improvement was at operating level.
where 1982's loss of
DM 113.4m became a profit nt DM 196m. As previously reported, turnover climbed 8.3 per cent to DM 8.2bn. while the number of passen-gers carried reversed 1982's trend and showed a .3.3 per cent gain to 14.3m.

Lusthanea now claims to be the world's fifth biggest passenger airline, and second

LUFTHANSA, the West German flagearrier airline, vester-day reported a strong growth in net profits for 1983, elong with a dramatic turnround in its eperating performance. Evcery sign is, moreover, that

eurrent year. The airline is planning to increase its 1983 dividend to DM 350 per DM 50 share from DM 2.50, on the strength of an advance in net profit from DM 45m to DM 63m (\$23m) last year.

Herr Hainz Ruhnau, the continued in early 1984. For the first time the airline was operating profitably as early as April, before the beginning of the real tourist

higgest in terms of freight

Y19.9, compared with Y18.57 in

The improvement resulted from buovancy in electrical components and in the indus-

trial electronics sector. Sup-

ported by strong sales of VCRs

products sector rose by 13 per cent, to account for 31 per cent

of the total turnover.

both domestic and export markets, sales in the consumer

Mitsubishi registers 11.4% net profit gain

MITSUBISHI Corporation, crude oil copper and envasean Japan's largest general trading trading outside Japan increased ouse, reported parent company net profits of Y20.3bn (588.2m) for the year to March 31, an increase of 11.4 per cent over the previous year's Y18.2bn. Profit before tax and extraordinary items stond al Y46.6hn against Y42.9hn and the dividend is maintained at Y7 a share.

Sales for 1983-84 totalled Y15,039bn, up 1 per cent over 1982-83. The company forecasts 5 per cent sales increase for

mainly due to the slew catch-up in demand for basic materials such as steel and coment. Mitsubishi's most important commodity line continued to be fuel, accounting for 29.9 per cent of sides, most of which was oil and natural gas imported

in the year under review, while

domestic trade was staggert,

into Japan. An abbreviated balance shoet the current fiscal year, but does published by Misubishi corpora-not make any forecast for tion shows shareholders runds coffts. of Y201.8bn at March 31. up According to the company, from Y290.2bn a year earlier.

Parent company results for nine leading trading companies for the year to March 31, 1984

	. Net profit Ybn	Rise e ₃	Sales Ybn	Rine
Mitsubishi	20.32	11.5	15.029	1.ስ
Micsui .	6.17	40,3	13.949	1.3
C. Itoh	3.41	10.7	12,783	4.0
Marubeni	3.74	1,080.0	11,870	1.5
Sumitomo	18.68	€.7	31,-74	2.4
Nissho Iwai	5.79	27 2	7.7?a	- 2.5
Toyo Menka	2.20	15.3	-t.C53	3.5
Kanematsu	Ø. t 2	9,1	3,4?9	1.1
Nichimen	1.47	6.5	3.298	1.2

Toray Industries ahead

FORAY ENDUSTRIES, Japan's payout as in 1982-83. Parent largest manufacturer of syn-company sales of Yul2.6hn re-c ibetic fibres, yesterday reported. 8.3 per cent in 1983-83 over the parent, company, net profits of previous year's Y565,5cg, Yt5.62bn (\$67.5m) for the year. The company says that ended March 31 an 11.5 per rent current financial year it expects Profits before tax and extra-

ordinary items rose from Y17.67bn to Y20.89bn.

increase on the previous year's sales of Y640bu and profit before tax or extraordinary hems of Y25bn. Toray's improved perform-

The company says that in the

ance in the year just reported Today plans to pay a final was attributed to lower raw fividend of Y3 making Y5.75 a material costs and increased share for the year, the same sales of plastics,

Aegon boosts earnings by 27% in opening quarter

Out of Toshiba's capital outlays for the current year of Y150bn - against Y117.5bn in 983-84 - spending on the expansion of semiconductors capacity accounts for Y75.1bn. in net profits for the first pre-tax lossrs widning to Fl Sm quarler of 1984. from a Fl tm loss in the first quarter of 1984. The company's net profits are On revenue 11 per cent quarter of 1983. forecast to rise 35 per cent to higher at Fl 2.7on (\$871ml net Aegon reaffirmed its forecast

Y68bn, and pre-tax profits 30 earnings jumped to Fl 58m that revenues and carnings in per cent to Y136bn, while sales from Fl 46m in the opening 1981 would surpass the levels of expanded 21 per cent to three months of 1983. The 1983. The per share profit is ex-Mitsubishi Electric. boosted announced on Thursday by rival net profits last year by 13 per insurer, Amev.

and recurring profits 37 per cent to Y28.4bn, pre-tax profits per cent greater volume, and by cent to Y991.7bn. Net profits cent to Y104.4bn, with full year 10 per cent to Y55.5bn. and profit before tax advanced 52 First quarter unit carnines a 20 per cent increase in sales per share improved to Y40.01. sales of Y2,025.7bn. up 14 per sales 14 per cent to Y1,585bn. per cent to Fl 85m in the quarter were Fl 3.06.

AEGON, the Dutch insurance ter from Fl 56m. General ingroup formed recently by the surance prr-tax losses widened merger of AGO and Ennia, to Fl 2m from a Fl 1m deficit reports a 27 per cent increase a year earlier. Non-insurance

ment cyrn in light of an increased number of shares out-10 life insurance, Aegon's standing, Argon said.

JAPANESE RESULTS

AJINOMOTO			TRACING HOUSE			MARUZEN OIL OIL PRODUCTS .		٠.;
Your to Revanues (bn) Pro-tax Profits (bn) Ovidend PARENT COMPANY	28.23	1983 Y 408 24.07 10.07	Revenues (br)	3.489 120	110	Year to Revenues (bn) Pre-tar Profits (bn) for Profits (bn) MITSUBISHI OIL	2 62	1,7
FURUKAWA ELECTRI		_	KANSAI ELECTRIC P	OWER		OIL PRODUCTS	Mar 1984	BCn- 10
Part to Revenues (bn1 Pre-lax Profits (bn) Net Profits (bn) Olvidend PARENT COMPANY	\$.72 . 4.07	1983 Y . 399 6.14 4.15 6	Year to Revenues (bn] Pra-lax Profits (bn) Net Profits (bn) Oividend PARENT COMPANY	Z,031 178	98 \$5	Revolues (bn)	1,365 11,53 14,95	1,5 - 20 21.

Revenues (bn)
Pro-13 Pro-13 (bn)
Nei Profits (bn) ...
Oividend
PARE-17 COMPANY SEKISUI CHEMICAL SYNTHETIC RESINS Year to Ravenues (bn)
Proctas Proits (bn)
Nat Proits (bn)
Net Per Share Dividend-(1014)

DHBAYASHI-GUMI

TAISEI CORPORATION Mar 1984 Mar 1983 Year to 3,712 257 122 60 Revenues (hn) Pre-tex Profits (hn) Nel Profits (hn) 6.68 2.12 7.24 PARENT COMPANY

Mar 1354 Mar 1983 Year to Revenues (bn)
Pre-tax Profits (br
Alet Profits (bn)
Owidend (total)
PARENT COMPANY TOYO MENKA KAISHA

TRADING HOUSE 3.464 195 103 50 Reviewes (bn) ... No: Profes (bn) ... Not Por Share ... PAREMY COMPANY 4.033 0.11

FINANCIAL TIMES

ECONOMIC DIARY

TOMORROW: Co-operative Con- THURSDAY: Energy trends for gress opens. Btackpool (until March from Department of May 29). Mr Neil Kinnock. Energy Department of Employ-Opposition leader, speaks at Eurofest concert for peace and jobs, Edinburgh. informal meeting Angers, France.

TUESDAY: International Wice and Spirit Trade Fair opens, olympia (untit June 1). Baiance of payments current account and overseas trade figures for April NATO Defence Ministers meeting opens, Washington (until May 31).

WEDNESDAY: Department of the Environment publishes figures for new construction orders in March. New vehicle registrations for April from Departneot of Transport. New windpump to aid developing countries taunched. Further talks in Peking between China and Britain on Hong Kong.

MONDAY: EEC Farm Ministers and earnings by industry; April fical figures for ucemployment and nufilled vacancies; April provisional figures for stoppages o work due to industrial disputes. Details of overseas travel and lourism for March from Department of Trade and Industry.

> FRIDAY: Department of Employ meot publishes May provisional figures of unemployment and un-filled vacaneies. First quarter company tiquidity survey; and April final figures of car and commercial vehicle production from Department of Trads and Industry President Rozald Reagan begins four-day visit to Republic of Ireland, Inauguration President Duarte, San

Granville & Co. Limited

Telephone 01-621 -12t2 27/28 Lovat Lane London EC3R 8E6 Over-the-Counter Market

				-			• • •	-
					Gross	Yield		Fully
	3.84	C	Prica	Change	div.(p	3 %	Actual	LIXE
	Low	Company	133	- 1	6.4	4.8	7.7	10.2
142		Ass. Srit, Ind. Ord		- 1	10.0	6.3	_	_
158	117	Asa. Orit. Ind. CULS	81		e 1	10.0	17.4	17.4
	- 61	Airsprung Group	34	- 1	_	_	_	-
	. 21	Armitage & Rhodes	324	- i	7.2	2.2	13.2	26.9
330		Sarden Hill	53		3.5	6.8	6.2	8.8
38	53	Stay Technologies		-1	5.0	2.5	~_	
201	197	CCL Ordinary	200			10.5		
152	121	CCL 11pc Conv Prel	150	- 2	15.7	1.1	Ξ	_
540.	100		530	_	5.7	17.0		
249	100	Cindico Group	103	_	17.6		Œ.	803
69	45	Osborah Services	. 87		5.0	9.0	35.5	53,3
223	75	Frank Horsall	222	- 1			9.3	15.3
203	753	Frank Horsell Pr Ord 87	202	- 1	8.7	4.3		14.0
69		Frederick Parker	29 .		4.3	14.8	_	=
59 39	32	Goorga Blair	36	_				
60	46	Ind Precision Castings	53	_	7.3	14.8		
185	2150	lais New Fully Pd Ord	2135		150.0	89		_
365	134		383	_	17.1	4.7	_	
24	.61	Jackson Group	120	– 2	4.5	3.8	6.3	12.3
255	169	James Burrough	250		11.4	4.5		14.2
125	275	Minihouse Holding NV	424	_	4.2	1.0	30.5	33 4
175	97	Robert Jenkins	97	—.	20.0 .		11.2	.,78
74	55	Scruttons " A"	55	-	S.7	10.3	. 0.2	€.5
120		Torday & Carliste	74 -	- 1	-	_	8.0	15.4
144	385	Trevian Holdings	435		_	-	8.9	S.1
26.		Unilock Holdings	18	_	1.0		11.B	17 1
92-		Walter Alexander	85 -	-	68.	B.O		9,9
				-				

Garnar Booth Plc

Year of outstanding achievement Highlights from the Statement by the Chairman, Sir Kenneth Newton Bt, OBE, TD,

.... - . . / for-the year ended 31st January 1984. * The excellent results are a testimony to the successful strategy followed in

recent years. * With strict financial control end operational efficiency in production and

marketing, we have become the leading leather group in Western Enrope. ★ Higher final dividend of 4.85p per shere recommended on increased share capital, making a total of 7.50p (6.55p last year).

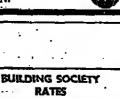
* Exports reached a record £23.8m, an increase of 23%.

Group well equipped to meet needs of leather industry throughout the world,

* Current demand remains strong and another successful year envisaged.

	•:	÷,		1984 £000's	1983 £006's	
Turnover .	. *.	•		68,707	59,357	+15%
Profit before tax Dividends	·	٠.		3,178 621	1.116· 471	+184%
Shareholders' Fnnús Earnings per share				14,241 31.31p	11,349 15.54p	+25% +102%

Copies of the Report & Accounts are available from the Secretary, Garnar Booth Pic, Grangs Hodse, 84/86 Borough High Street, London SE1 1LN.



RATES Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public For further details please ring 01-248 8900 Ext. 3606

operates a hand activity service for its any application in the business country of the fathering major chief. AMSTEROAM, ATLANTA SOMBAY, EONIT, BOSTON BRUSSEIS, CHILAGO, CGLOURE COPENHAGEN, OALLAS OARMSTADT, OUSSELOORF EINOHOVEN, ESCHBORN FRANKFURT, GENEVA, GHENT THE HAGUE, HAMBURG HESSISCHE BERGSTRASSE HONG KONG, HOUSTON ISTANBUL, JAKARTA KUGLA LUMPUR, LISSON MAORIO, MANHA, MELBOURNE MENICO CITY, MICAMI, MONTERAL MUNICH, NEW YORK, OFFENBACH PARIS, PORTIL BLSVING ROTTEPDAM SAP SEAUCISCO SINGAPPER, STOCHOLM, ROTTEPDAM SAP SEAUCISCO SINGAPPER, STOCHOLM, TOKYO, TORONTO UTRECHT VIENNA, PANSHINCON WASSPNAAR FOR MICHORAL PANSHINCON WASSPNAAR FOR MICHORAL PANSHINCON WASSPNAAR FOR MICHORAL PANSHINCON GUIDIERUSE SAUGIBIERUSE SA WASSPNAAR For intermediate contact; Financial Times. Guiollematria: 56-54 6000 Frantiura an Main West Germany Tel: 0511, 75001 - Teles: 416-183 or Françoial Times 15 East 60th Street New York, US 10002 Tel: 10101 757-4500 Tele: 203409 FTOL UI MGM ASSURANCE MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY MGM House, Hone Road, Worthing West Spisser En 11 20Y Telephone: Warthing 10903) 294531 Telept 27641 Direct Line from London: 01-523 8219 Only precs available on Freephone "MGM Assurance 152.5 160.9 153.6 161.7 152.5 160.9 153.4 161.5 Orgostr 1937 1092 105.3 f10.4 105.7 1092 105.3 110.6 105 B 111.4 105 5 112 2 105.7 111.3 106.5 112 2 Arc 104.7 103.8 103.8 103.8 103.8 103.8 103.8 103.8 109.3 103.8 109.3 103.8 10 104.2 107.7 101.6 109.1 103.8 109.3 103.4 108.9 104.4 108.9 144.7 152.4 144.7 152.4 149.7 142.4 149.9

MONTAGU BARCLAYS BANK Il Devonctive Square EC284 4VR 01-623 4273 Oath Deglard Prices Prime Account. P.O. Box 125 Northampton NN1 1SU Prime Account interest rate Gnic & Prec. Brd Offer Change Yield Metals 43.5 8.75 nominal Grief Prec. 43-5 46-4 - 0-4 21-5 [Account Units] 43-2 47-1 + 10 0-32 [Units] 50-4 53-7 - 1.1 0.19 9.04% APR · RARCLAYS

Barclays Bank PLC Reg. No. 45839 Reg. Office:

WORLD STOCK MARKETS

NEW YO	BY		1			to 1				\$4 10 \$267.	fellowing an averti	phe nimice pa 20	nd the SE Ludnstrial/Com
Stock	May ' May 24 23	The Stock 24 25 25 2758 9718	Stock 24 Gt. Atl. Pag. Tex' 1514	15'4 Mohasco	15'4 1	May 25 Stoc 7:4 Schlumbe	k 24	May 23 49:2	Minor	THE AMERICAN SE Market Value Index firmed 0.25 to 198.21.	Wall Street on run Banks' funding pro	blems C.S. Cil	nl Index rose 1.56 to 68 here were 81 gams agains lls. Turnover 10m (84
ACF Industries	163. 163.	Cluett Peaby 9512 2512 Coastal Corp 3372 3518 Coca Cola 0513 6553 Col 2ste Palm 22 2234	Ot. Hthm. Hexoes 35 Gt. Wast Floand 16 Grayhound 22's CroOr p	141a Morean JP	89:1 8 C'mck 82:1 2 7 85:1 6	18iq SCM 2cot Pepi 5 SeaCo	Atlan 571:	27's 26': 3:;	revival of	reducing its loss on the week to 7.26. Valume decreased 651,000 shares to 3.67m, com-		hursday, fall	arrs. USTRALIA
AMR Gorp ARA	30:2 31 43 4334 597- 593-	Colt Inds	Grumman	2254 Merrison K 311 MertenThic 7818 Meterole	eud. 30:2 3 skel. 75 7 105:5 10	i0:2 2ee Conta 5'1 9segram 2:4 Sealed Po	uners 22:2	22% 33 214 39%	interest	pared with 1.00 pm Thursday.	(260m) share volume	as, a seitag of las	Sharply lower in active trad- g. Brokers noted rumours
AVX Corp Abbett Labs Acme Cleve Adeba Oil & Gas.	20 20 40 41 18 20 3 20 18	Combined Int 29%; 6334 Combust'n Eng 305g 305s Commenwith Ed' 25 234s Comm. Sat'ellite; 62%; 231g	Cuif States Uti 111s Hail (FB) 2038 Haillburton 37	1113		SearsRoel Security i		31: 42: 38:	AFTER OPENING lower, Wall	Prices adged higher at mid- session with Golds providing most of the impetus.	accelerated the de	cline. Many Co s yesterday	out the impending collapse of ontinestal lillnois. The All Ordinary Index fell
Advanced Micro Actna Life & Cas Ahmanson IH.F.	. 3012 ! 3073	:	Hammarmili Ppr 424 Hanna Mining 21	50 Hebisoo 8r 21 Haloo Cher	rands, 39 m 3 m 29 2	259 Shell Oil Shell Trau	18 375a -	68'a 37': 25:5	Street stock prices turned mixed yesterday, whee Blus Chip issues and Baoking stocks saw	The Toronto Composite Index was up 1.6 at 2,189.4. The Gold	reported increased p	profits for the 14. 31, but failed tri	S to 675.0 and the All Indus-
Air Prod & Chem Alberto Culv Albertson's Alcan Aluminium	: 40 ig ! 41 : 13 ig 16 ig :	Comg. Science 13 13% Computervision 35% 36% Condec		73 Mat. Gypsu 8734 Nat. Medic	m 2913 3 al Ent: 2213 2	3 Signal 214 9 Implielt	rich 43 231 _c Patt 91 ₂	43:: 27!s 9:4	a minor revival of interest, attempting to orsak a six-day	Share Index surged 101.9 to 4.064.2, Metals and Minerals 8,7 to 1,909.5, and Oil and Gas 3.1	madia a son thin	as investors fur	Brokers said rumours about nding problems with U.S nancial institutions helped to
Alao Btandard Alaxander & Al.,,	273, 98 161: 191:	Cons. Food	Heala Mining	3234 Nat. 3ervic 9856 NBO Banco	hdetr 134 1 s ind. 92 8 19 401 _{2 1} 4	9kvline		131:	By 1 pm the Dow Jones	to 3,271.5. GERMANY	afternooo swaitio	g guidance de and the yen-	press markets. They said markets regeted ainst the National Australia
Allegheny Int Allied Beneshrs Allied Gore Allied Stores	\$216 \$\$38 4819 50 5936 4134	Con. Nat. Gas 341 ₂ 32 Consumer Power 75 ₃ 75 ₃ Conli. Corp 225 ₈ 25 ₆ Conti. Group 35 ₃₆ 32 ₃₆	Harcules	30 2938 HCNB 2312 NCR 4218 New Englar	25% 2 nd El., 291 ₂ 3	3 Smith Hill 3 Sonal 212 Sonv	181 ₂ ne E45 ₃ 35:4	18: 55: 36:	3.98 to 1.107.41, reducing its loss on the week to 26.38, while the	Leading West German Bank shares came under heavy selling	doller rate in ever dealers said. Banks did not rea	Ba	nk's Convertible Note Issue, nousced Thursday, sod
Allis Chalmers Alphe Portland Aleco	115m 18 815: 2134	Conti. Illinois 6 814 Conti. Teleph 1214 1956 Control 6 ats 3014 3038	Hitachi 3634	3652 NY Stale E NY Times Nawment M	& G 12:: 1 27:: 2 fining 44:, 4	Southeast Sth. Cal. E Southarn	Benkg 941; ielson 363; Co 145;	24:4 57:1	\$87.17, gained 22 cents on the day but was still off 2.39 oo	spilled over here, with some of	of U.S. Banks' fund and closed quietly	ing problems An	itional last 18 cents to AS3.17. mong other Banks Westpac fell cents in A\$3.58 and ANZ 8
Amax Amdahi Gorp Amerada Hoss	30% 31%		Holiday Inns 3934 Helly Bugar 2238 Hemostaks 2938 Hemosywell 4744	6778 MICOR Inc.	27 2	212 S. W. Bans	sharos 20:4	30:- 31:- 21:-	losing issues held a slight lead	Germany's biggest banks shed- ding about DM 10. Dealers said thers appeared	International "P the fall, with Matsu- falling Y30 to 1,710	pulars leu cel	nis to A\$5.38.
Am. Brands Am. Sroadcasts Am. Can Am. Cyanamid	4174 : 4114	Goeper Inds	Hoover Univ 1 21 12 Hoover Univ 1 21 12 Hormel Geol 2234	2313 22 HL Industrie 2714 Noble Alfill	es 141 1 ales., 17:4 I	2perry Go 3grings In 714 Squara D.	rp 37 25 ids 51;2	38 35% 34:1	pared with 1 pm Thursday.	to be little rational reason behind vastarday's sell off-osa	Film Y80 to 1,600, to 838 and Sony Y9	Hitzehi Y20) to 3.310	Sharply lower over a broad ont in line with Thursday's
Am. Eleet. Powr. Am. Express Am. Cen. Insuce.	15% 15% 27% 22	Corro en & Black: 2314 2314 Cex Comms	Hospital Corp 403g Household Int 26	2612 Hth Am Cos	lips 3012 3	Si: Stenisy A 3td. Brand	32': .F.: 2014 da 17: ₈	39 ¹ 1 19 ¹ 2 16 ¹ 4	Traders said much of the buy-	of the "largest senior" Brokers here can remember in the sector. German Baok exposure to Latin	Oils were general flection p fall in C Wall Street on re-	ly lower, re- Will shares on	all Street close. The Financial sector was
Am. Noist & DK Am. Heme Prod. Am. Intl.Grp,	11:8 1173 5278 5254	Crox Research 4018 4058 Croaker Hat 1P 1954 Crown Cork 3518 3518	Rousion Nai 9as 2151 Hughos Tool 1744 Humane 2512	177a Nthn Indian 257a Nthn State Northrop	PWr. 3614 3	3.9 6:a 2.1	1	37:4	hps beco trading blocks of Blue Chip stocks. About \$50 blocks	America is relatively modezt. But one dealer sold, "some professional operators were	Liberian tanker wa Iranian missile in t	s hit by an Int	akest on worries over the ternational finagetal situation. The All-Share lodex (cl. 5.1
Am. Medical Inti- Am. Medical Inti- Am. Meters	3P 32 243g 241 ₂ 45e 41 ₄	Cummine Eng 6454 6554 Curtiss Wright 3219 1 3214 Demon 1236 1210	Husky Oil	*T*4 Nurset Stee	48=4 4	85a Std Dil Oh 23a Stenley W Stauffer C	hem 1759	47:1 21:5 17:6	of 10,000 or more shares traded so far yesterday, compared with Thursday's daylong tally of	caught with lorge holdings of Bank slocks, and sold to cut	Meanwhile, apecutors bought Down M to 570, Mitsubishi	ining up Y25 154	lis lowest level this year at 4.8, while the Industrial Index il 3.9 to a 1984 low of 122.1.
Am. Nat. Resces. Am. Petrofina Am. Quasar Pet. Am.Standerd	613 ₁ 317 ₈	Dena 2113 22 Dert & Kraft 74 7414 Data Oen 43 4358 Detapoint 2218 9234	IC Inds	3438 Nerton	MDR 4312 4	514 Starfiap D	.p., 1B .	241: 185: 9'R 83'1	2,167. Most octive Continental Illinois further declined \$1 to \$7. ps it	Nervousness over the Banking sector piso spread to lostitu-		Soda #21 to Mil	LAN Delectoration to the Gulf war ustion led to a lightening of
Am. Stores Am. T. & T Amarilin	1 1	Dayton Hudson 221g 2214 Deers	ICI ADR	Ocean 6ril	Exp., 30% 3	67 Sundsiran	M 4119 '	5014 45 4171 254	a healthier bank. Exxen, which dropped sharply	tional and "small" investors and there were only sporadic buy orders as some professional	HONG KONG After a stroog ope	inv Wa	vesior portfolics with down-
Ameriteon Amstek inc., Amiae	82 221 ₃	Deiroli Edison: 121 ₂ 191 ₂	Iniand Steel 8173 Intel 20 ⁵ 4 Inter First Corp 115a Interlake 48 ⁵ 4	9939 3114 Dhie Edison 1214 Olin	2735 2	O7s Sysco Trw		42 275 59	on heavily volume Thursday, regained \$1; to \$41;. IBM rose \$1 to \$107;.	operators picked up Bank shares at lower levsls. The wider markets were	that top Chipess Xizoping said that station troops in	leader Deng see Chipa will pri	An actively traded Bonds for showed an significant ice changes. Some Treasury
AMPAmsted IndsAncher Hockg Ancher Hockg	92 ¹ 1 9 ¹ 4 29 ¹ 2 30 93 24.50	Diamond2hamrk 90 8078 91abold	Inisr North 40	Dnack Dutboard M Dverseas 6	30 3 arine 42% 4 hip 16 1	Tambax Tandem C		571; 501; 193;	Schil and Felzer advanced \$3 to \$54 - yesterday is rejected	depressed by the Bank shoke- oul. Wall Street's sixth straight decline Thursday and pessimism	aftar 1997 turned market around Fri	the share the sware	ues eased slightly. VITZERLAND
Applo Comp Archer Daniels Arizona Pub. Ber	99 % 3014 1278 1714 13% 16%	Doma Minas 125a 125a Consideon Lufkg 175a 175a Donnally RR) 325a 367a	inti, Flavoura P35a inti, Harvester 236 inti, IncomeProp 912 ! inti, Min. & Chem 3512	312 Owens-Illing	ilng 2P 2 ols 3312 3	9:: 3:: Yandy 05: Tektronix 93: Teledyne		27'? 5712	Arhitrageur lypp Boesky, pnd began looking for another poteo-	over the outcome of tolks in Stutigers pimed at resolving the	it sharply lower is active trading. The Hang Seng In	dex up over Ac	Domestic stock prices fell over broad front in nervous cod of wonot trading amid rumours
ArmcoArmstrong Wid.,	160a · 174	Dow Chamical 2Pt2 9854 Cow Jones 3812 3759 Dravo 113c 113a	inti. Muilifeeds 2412 inti. Paper 48 irving Bank 5414 Jelln-Pilet 383g	4876 PPG Inds 26% Pabsi Grewi		Talerate, Tenneco Tasoro Pe		15: ₈ 41 18: ₄ 37: ₄	rumours intensified that e teoder	35-hour week conflict crippling the Auto Industry. The Commarzbank Index of	10 points ofter the fell 20.21 on the d Combined turnover	e first hapr, cor zy to 902.79.	ncerning U.S. Banks problems. Major Banks and International Popular stocks met selling
Ashiend Dil Ashiend Dil	271, 275s 823, 2714 42 424	6ressar	Jawel Cos 51 % Jim Walter 9314 Johnson-Contr. 4812	Pac. Lightin Pac. Lumber 421. Pac. Par. A	g 33 % 2. r 22 ½ 2 L 22 % 2	Texas Con Texas Eas 13. Texas Inst	nm.Bk. 3912 tern 6258 rmnts, 135	41:1 28 137:2	offer would sooo by made for the company. In the Book group, Manufac-	Deutsche Bank, one of the	stely schive \$HK264 Thursday's lethergic	SHK121.8m. car	t selected issues closed obove rlier lows.
Allaniic Rich Auto.Data Pro Avoo	22 3912 28 2814 9314 2416	EG & G	Lav Mnf 253g	92% Pac. Teletis 92% Pail	56'4 5' 29*4 8' 536 3'	Texas Util Taxtron Thomas 8	etts 37	22': 27': 671:	Chese Si to \$414, Citicorp \$4 to	to 354. In other Banks, Bayernverein abed DM 7 to 316, Bayernhypo	SINGAPORE Mixed following s	sio ome baresin- Ne	in the Foreign sector, Dallar teks traded around overnight w York closing levels in
Avon Prod	20 20	Easco	K. Mart	Paradyne Parker Drill Perker Han		Tidowater Tigar Inii. Timo inc.	2439 554 3749	2439 5-4 3749	\$1? to \$39;. Morton Thickel, considered a	DM 5.50 to 285.50. Dresdner lost DM 4 to 167—it held its annual meeting vesterday and registered	booting and liquida tive moderate tradir reports that the pol	g buoyed by Ga	oderate volume. Duich and rmon shares lost ground, while with African Guld Minings were
Baidwin Utd Baily Bait Oas & El BankAmerica	1973 1953 3214 3256	Eastern Gas & F. 6212 2256 Eastman Kodak . 6473 66 Eaton		Peabody Int Pann Centra		2 tq 3 Tg	ror ' 36½ ;	221-	\$2 to \$77. Levi Strauss dropped	slightly lower first four month eprings.	ship of the ruling Malaysia would pro affirmed.	coalition in smi	ight. Swiss Franc Foreign Bonds used mixed to slightly higher,
Bank Boslen Bank of N.Y Bankers Tat. N.Y.	3158 3358 8758 9914 38 3936	Eckerd Jack) 2114 2113 Electronic Data 3612 5765 Elect. Mamories 8 336	Kennamatai 223s	3034 Pennzell 3459 Peoplas Enr	2614 5	Timken Tipperary. Tem Brow	863g	375. 419 213	Clasing prices for North America were not available for this edition.	TOKYO Sharply lower in light trading	The Straits Time	s Indostrial wh	tile the Domestic sector con- med lower.
Barnett Bks Fl Barry Wright Bausoh & Lomb. Baxter Trav	1734 j 1713	Emerson Elect 311s 215s Emary Air Fgt 151s 137s Emhert 278s 383s Engelherd Corp. 971s 6754	Kimberly-Clark 8578	52 Perkin Elme Petria Store Petrolana	97 20 20 14 2814 31 1234 1	Tosco 912 'rotal Pst . Toy2 R U 9	105g	1054 4014 22	CANADA sto	ck 24 23 Stock	May May 24 23 St	ook 24 23	Stock C4 23
~ Sealrice Foods' Beckten9:ok.son	28% 28% 33% 24		Kroger	301s Philips Dodg Phibro Saio Philipson, Eis	mon. 233; . 90 mot 1214 11	Transwey, Transwey, Trans Wor	nergy, 4012 9979	4214 2939 2673	AMCA-lett 2113 2138 Can, HW	Red Lk 32 321s Doma Mines nant Pf., 135s 14 Dome Patreleur Enargy, 30 211s Dominion Sirs.	3.25- 3.40 Marks 4	Bloedel 27 271 Spencer 144 146 Ferguson 3.75 3.8	
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Bell South	2914 9114 2536 2418 9039 2114	Ethyl	Levi Strauss 3034 Levitz Furniture. 28 Libby Owens Fd. 4312	3234 Pioneer Cor	ps 2714 . 2'	724 Tyler UAL.,	245a	24% 34	Back Montraal 225a 227a Can. Tire	Ents 1834 9014 Glant Y'kalla Gt. West Ule A 1012 105a Gulf Canada	231: 233: Nat. Sei 2,82 2,85 174: 171: Nersnd:	Prods A: 61g 61	14 Seagram
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TORONTO	(10/10) (24 May May May 24	1 .: 12	84 Madrid S		- -	20.48 121,01 (16,	-	<u>"</u> -	**************************************	ide 3,4	4,06 -0.2 Kirth	811 +1 337 +8 	Buffole 80,0 +4,5 CHA Callo 22 Currie Finance 52
Matale & M Gomps	Inis. 1900,6 191 Osite : 2197,2 220	5,6 1917.0 to) 2324.4 (12/1)	1900.5 (24/5) SWITZER		`; <u> </u>	370,8 588,7 5/1		- i	Redence Relation 1,150 —30 Redence Relingon Relation Rela	135.5 — 0.1 6 rambles inda 198 — 1 2 ridga Oil	2,12 -0,06 Henishire -0,05 Hubota	ku 096	Of Beers
	ie 105,34; 16	5.28 106,91: 101 127,83 110/11 RK ACTIVE STOCKS	105,34 (24/6) WORLD	 ;	178,1 177,6			5, 17	kis Rossignol 1,330 —11 Unilever elamech Eleat 1,585 —55 VMF 9tori	336.5 — \$.3 CRA	4.94 -0.14 Masda C	nat 485 1,210 3,000	Highweld Steel 5.4 Nedbenk 15.6
1r	Cr locks Glosing aded price	sige on Slocks day Iradad	Change Closing on price day 8eee	** Saturdey Mey 15	ere 100 except	Australis Ali Ord	linery end Mata		190 954 : —9 [Wost Utr	Coles (C.J.)	3.4 -0.2 Marubeni 3.4 -0.2 Marudai 2.68 -0.65 Marul	510 +10	Remorandt 98.78
Chrysier Preid. 3.78 Eamark 2.76 Exxon 1 8 Cont I/Imois 1 4	25.600 231 ₀ 02.400 581 ₂ 51,400 40 136.200 8	Cominion R 1,323,300 + 4 A T & T 1,302,900 	22% — ½ 500, NY3 15½ — ½ 3nd Mets 11¼ + % 1 Excludir	E All Common—50; ils—1,000. Toronto ing boods. ‡400 in and 20 Transports.	Standard and indices based 1 dustrials 5 400	Poors—10: eed 1975 and Meetre Industrials plu	Toronro Come al Portielie 4/	1/83	NOTES — Prices on this page are admidual exchanges and are lest traded aspended, and Ex dividend, and Ex scrip	as quoted on the Gunlop Aust	1.5 M'ta Eleo 1.5 M'blahl 8	Works. 670 - 30 knk. 950 1	Rust, Plate 14.18 +0.3 Saga Hridge 25 +0.1 SA 27cws 2.5 Emith C.G. 44.6
		- 1, Destiles Foods 1.137.200	With additional in the second	e a maperus.		and the same of	-				a.5 O. Is M'bishi Ei	ec	Tongast Hulette 11.8 n.
							l.	4	ا حيك ا حد مالة			:	

هكذا صن النَّصل

was also weaker against the

p.s. manuns
-2.21 0,75-0.80dis
-2.21 0,75-0.80dis
-1.90 0.88-0.99dis
3.18 3's,2's pm
-2.65 39-49dis
-1.30 3's,2's dis
-2.54'0.50-0.75dis
-2.54'0.50-0.75dis
-3.53 300-350dis
-3.53 300-350dis
-4.17 34-38'ldus

to 0is — 3.53 200-250 dis re dis — 6.17 34-35 dus re o 0is — 3.77 51-35 dis cis — 3.62 102-12 dis sere dis — 1.68 34-4-4 dis 677 pm — 1.92 18-14 sm re pm — 5.66 20-4 pm Financial Frue 78 15-78 25 dis 12-month 3 34-4 55 dis

weighted index slipped to 130.9 rise of 35 points but fell in

79.4 from 79.5, having 8100d at Swiss frame at SwFr 3.1125 from 79.4 at noon and 79.5 in the SwFr 3.1350 and FFr 11.6050 morning. It improved against from FFr 11.66. Against the yen

the dollar in \$1.3845-\$1.3855, a it rose to Y320.75 from Y320.0.

trade weighted index fell to

Day's

THE POUND SPOT AND FORWARD

1.3800 - 1.3830 1.3845 - 1.3855 0.23 - 0.28c dia 1.7880 - 1.7980 1.7920 - 1.7930 0.25 - 0.23c dis 4.2150 - 4.2550 4.2450 4.2550 11-1c pm 76.30 - 77.00 76.80 - 76.90 15:21e dis

THE DOLLAR SPOT AND FORWARD

rom 131.8. 1erms of the Deutsche Mark to Sterling was wesker overall. DM 3.7725 from DM 3.7950. 11

FOREIGN EXCHANGES

Dollar erratic

The dollar closed down from dollar interest rates and con-Thursday's closing levels in timed Middle East tension. It London yesterday but up from closed at DM 2.7225 against the lows touched in New York in Deutsche Mark up from a day's very cervous trading. There was low of DM 2.7030 but down from little incentive to trade shead of DM 2.7455 on Thursday. Against the long weekend both to the UK and U.S. amid continued fears that a major U.S. bank may the Swiss france it eased to SwFr 2.2450 from SwFr 2.2675 and FFr 8.3850 compared with be experiencing financial diffi-culties. Despite official denials, FFr 8.4525. It was a little firmer against the yen however st Y231.50 from Y231.45. Oo Back the market was in no mood to Y231.50 from Y231.45. Oo Back dismiss such rumours especially of England figures, its trade since the latter aross close on the heels of problems experi-anced by Continental Illinois. However, the dollar finished well above the day's lows, not

May 05 . Prev. close on a change in sentiment but merely as a reaction to Thurs-day's sharp fall with the latter Spot \$1,3835.3850 \$1,3830.3845 1 mentn' 0.94-0.27 Ole 0.26-0.27 dis 5 months 0.81-0.86 dis 0.82-0.84 Ole 12 months 3.55-3.66 dis 3.58-3.66 Ols attracting some degree of profit 12 months 3.55 3.66 dis 3.58-5.66 dis 4.58-5.66 dis 4 distant support from firm Euro-

OTHER CURRENCIES

			. :.	1 1 1 Y 1	
				1 - 1 - 1	Note Rates
		42,42	42.48	Austria	28,40-26,70
		1.1105	1,1115	Beigium	77,40 78,20
		~ 1,550	1,558	Denmark	15.78-13.92
7.9495	7.9860	5.7775	5.7895	France	11,57-11,69
149,40	-149.70	108.00	. 108,30	Garmany	3,7512.5.791.
10,812	-10.B88	7.8140	7.8160	Italy	0520-8353
		5 B.:			319-394
0.40965	0,41016	U.2868O-	0,29590	Netherlands	4,234.27
		56,49	-55.51	Norway	10,72-10.85
3,1815	5,1975	9,5065	2,5095	Portugat	188:196
4.8755	4.8805	3.5205	3.5910	Sweden	11.09-11.81
		2.1020	8.1045	Bwitzerland	5.10te 3.15te
		1.2755	1.2786	United States	1.37(4.1.39)4
		5.6720	4.6730	Yaqoelavia	184-913
	1,6580 1,144,4 7,9498 149,40 10,812 - 123 0,40915 76,80 3,1815 9,1526 4,8755 2,9083 1,7665	10,612-10,888 - 123,30° 0,40915-0,41016 76,80 75,90	7,9498-7,9880 5,7776 149,40-149,70-108,00 10,812-10,888 7,8140 -123,30° 56,49 123,30° 56,49 76,80-76,90 56,49 3,1815-5,1975-9,5065 9,1526-9,1376 1,5420 4,8755-4,8806 3,5205 2,9083-2,0145 2,1020	2 42.42.48 1.5580 1.5880 1.1108 1.1113 1.144.4.2.157.1 1.550 1.258 1.9498.7.9880 5.777.5.7.895 149.40.149.70 108.00 108.30 10.612.10.888 7.8140.7.8160 123.50 88.10 6.40.55.40 160.2855.0.29560 76.80.76.90 56.49.55.51 3.1818.5.1975, 9.5065.2.5095 9.1526.9.1376 1.5490.1.5445 4.8755.4.8806 3.8205.3.5910 2.9083.2.0145 2.1020.8.1045 1.7656.1.7703 1.2755.1.2785	1.6580 1.5880 1.1108 1.1115 Edgium

		; `		. .	1447 23	obi 440	C1030	ON UIDURI	- p.e. n	-a.q aruno
May. 25	2	· - 1. a la	· · · ·	Note Rates	UK t	1.3800-1 3890 1.1235-7.1275	1.3845-1.3855 1.1265-1.1275	0.23-0.28c di	0.43 0,	75-0.80dis -2.24 10pm-0.034 0.12
	58-58-82		stria	28,40-26,70	Caneda Neihind.	1.2925-1.2970	1.2940-1.2945 3.0675-3.0695	0,04-0.02c pr 1.38-1.35c pr	0.29 0.	06-0.06pm 0.22 38-4.34pm 5.68
Australia Dollar, 1,65 Stazii Gruzeiro., 9,14		1.1105-1,1113 Ed 1.550-1.558 Dec	gium	77,40 78,20 15,78-13,92	Belgrum	55.40-55.55	55.49-55.51	5-7c die	-1.30 5	
Finland Marka 7.94	95-7.9860	5.7775 5.7895 Fra	nge	11,57-11,69	Oanmark	9.98-10.021	9.981-9.991	1.35-0.85pre	pm 1,32 4,	65-4.15pm 1.76
Greek Brachma. 149		108,00-108,30 Ga			W. Ger	2.7030-2.7355	2.7220-2.7230	1.24-1.19pf p		27-3.92pm 5 65
Hong Kong Dollar 10.8	23.30	7.8140-7.8160 Had 88.10° Jan	У	0520-8353 319-394	Portugel Spain	139.00-138.75 152.65-153.30	.139.15-139.65 152.70-152.60	60-160e dis 45-60c die	-9.45 18 -4.11 14	
Kuwait Dinar KD: 0.400	15-0,41016B	28680-0.29590 Net	heriands	4,234.27	lusty	1,685-1,690	1,6854, 1,6861,	5'-eliro Ois	-4.09 13	
Luxombourg Fr. 76	80 75.90	56,49-55,51 No	way	10.72-10.85	Norway	7.7525-7.7925	7.7525-7.7573	0.80-1.30ore	dis -1.62 1.5	20-1.70dis -0.76
Malaysia Doller 3,18 New Zealand Olg. 9,15	26.0 1375	9.5065-2.5096 PS 1.5420-1.5445 Sp	TUGAL	188:196 905:2143	France	8.3300-8.4250	6.3825-8.3375	0.80-1.10c di		25-4-25dis - 1.79
Saudi Srab, Rival 4.87		3.5205-3.5910 Sw	edan	11.09-11.81	Swaden Japan	5.0300-8.0600 230.50-232.25	8.0300-5.0350 231.45-231.55	.40ore pm1		90-1.40pm 0.82 11-3.04pm 5.30
Singepore Dollar 2.90	85-2.0145	2,1020-8,1045 Bw	itzerland	5.10tg -3.15tg	Austria	19.02-19.16		7.00-6.50gro		
Sth African Rand 1.76	65-1.7703	1.2755-1.2786 Uni 5,6720-3,6730 Yes	ted States	1.37(4.1.39)4	Switz.		2.2445-2.2458	1,38-1.28c pr	7.09 4.3	33-4.23pm 7.61
differ officially a stock		2,0120-2,0130 1,9	Jonard	107014			re quoted in U			
EXCHANGE C		Selling rates.	-			delgian tala is	lor convertible	Irance. Finar	ieial frane 56.	40-56 SO.
May 24	Pound St'r	ling U.S. Dollar	Deutsche m'i	, J'panese Yen	FrenchFren	e Swiss Franc	'Sutch Guila	Italian Lire	Canada Solla	r Belgian Franc
Pound Sterling U.S. Dollar	0 799	1,385	5,775 9,723	500.8 . \$51.5	11.605	3,115	4.250	2334.	1.793	76,65
O'S' HOURT	6.722	34	3,123		8.386	9.245	5,059	1625.	1,294	55,30
Deutschemark:	0,065	0.367	1.	85.02	5.076	0.825	1,107	616.7	0.475	20,38
Japanese Yan 1,000, .	3.115	4.518	11.76	1800.	56.18	9,704	15.25	7077.	5,588	239.6
French Franc 10	0,862	1.193	5.261	976.4	10.	. 2,682	3,552	· 2011	1,545	66,22
Swiss Franc .	0,391	0.445	1.212	103.1	.3.798	i.	1.365	749,9	0.075	94.69
Outch Guilder	0,835	0,596	9,888	75,47	2,751	0,732	1.	549,2	0.422	. 18,08
Italien Lira 1,000	0,428	0.595	1.816	157.4	4.972	. 1,554	1.821	1000	,. · ·0.768·	. 32,93
Canadian Pollar	0,858	0.775	- 9.105	178.9	-5,474	- 1,756	2,571	1502	t.	42.87
Belgian Frano 100	1,301	1.802	4,909	417.4	15,10	4,050	5.530 **	3037	2.332	100.0

MONEY MARKETS

to geografe uncertainty.

Nevertheless three - month interback uponey was quoted yesterday at \$1.0% per cent up from 94-94 per ceol on Thurs-day and three-month eligible hank bills were hid at 9% per

UK clearing banks base

Nervous trading

Interest rates continued to rise in Londoo yesterday. The pussibility of triudiles in the U.S. banking system and sterling's weaker trend tembined to much rates thraner, generating torreased speculation about a rise in UK clearing banks' base rates. The possibility of such a move may proof to be political. a move may prove to be pointe-ally mailractive and some sectors of the market are booking for an official guiding hand next week if U.S. markets continue

lending rate 9-9! per cent (since May 10 and 11)

compared with Sie per rent. Trading was extremely nervous with toust paper rates allocated a wide spread. Weekconfortable, touching a high of 7, per cent before slipping to a low of 2 per cent.

The Bank of England forecast a shortage of around 1250m with

Discount Houses Deposit and Bill Rates

8UY

	[Blz.10 /	10,2.10,1	101:				
	Local Auth. negotiable bonde	Local Authority Roposits	Finance House Sepusits	S Cert of Deposits	S9R Linked Deposits	ECU Linked Deposits	FT LONDON INTERBANK FIXIN
ıtlı	912.912	_	Orz	rs,/5 10.60	9. 9.	8:: 91=	
1U15	912 915	-	91/2	11,25 11,55	9 . V.	9. 9	LUNDON INTERBANIC FIXING
ontris		_	34	11,8 11,7	9 - 10 ie	9 - 9	(11,00 a.m. May 25)
lits	10:2-10		104	12,50-12,49	10 % 10 %	9. IU	3 mobiles U.S. opiors
nUte	104 10%	-	1ors	12,55-12,75	-		a mainted of 27 chiefed
	10-4-10-	_	. lu:-	13.5-15.10	11 1114	יוטן, זטוי	
re., ,	-	1115					ivid 1154 after 21.
DIE		114					
rs		12	-			-	6 months U.S. dollars
Ta,	. –	12	-	-			

LONDON MONEY RATES

ul deposit

AMERICAN MARKETS =

NEW YORK, May 25

the tasing roles are the arthmetic reuniand to the means? For state the 519m quelled by the tracket to the televotre banks at 11 am, cost working day. The banks are Rationa Westmuster Bank, Early of Tokyo Doubaldo Bank, Early Nationals & Pans and Morgan Guaranty Truck. On the other hand Exchequer \$293m of eligible back bills 31 the f) tour of bills on offer attractional figure and fine system.

\$253m of eligible back bills 31 the f) tour of bills on offer attraction for the first bills of only \$221 485m on. System.

The forefast was later revised of 139m comprising purchases of animal the week before To eligible bank hills in form 4 at minimum accepted bid shoper and the Bank gave assistance in the morning of 235m. This comprised purchases of 143m of of 120m, making a total of 1437m. about 67 per cent, against 3 per cent, against 4 per cent, against 5 per cent, against 4 per cent, against 5 per cent, against 5 per cent, against 5 per cent, against 6 per lactors affecting the market in clighble bank bills to hand 3. The mood of the market was rest. The films of hills on offer chiding majoring assistance and a take up of Treasury bills to pother draining T214m and a rise in the note circulation of L210m. The source of lact of discount rose to \$8800 per off majoring majoring the market in the first section of hills or offer containing T214m and a rise in the note circulation of L210m.

EURO-CURRENCY INTEREST RATES (Market closing rates)

.May 25	Starling	. U.S. Gollar	Canadian Cultar	Oulder Oulder	Swist Frank	0 mark	Franch Franc	ltelian Lire	Belgie Conv.	ri frenc fin,	y'en	Regner .
horiterm: 7 days' notice onth bree months ix months	7.714 759.75e 851 819 931.81 10.110.7 1054.10.7	10; 10; 10; 10; 10; 10; 10; 11; 11; 12; 12; 12; 13; 13;	9-, 10-1 10 lui 10:, 10-, 11:, 11-; 12::12:g 13:13:4	5)2/3/7 5/2 5/2 6/2 6/2 6/2 6/2 6/2 6/2	12-24 7': 8 5. 4, 4144', 44-41, 41-41,	572 572 572 572 573 574 574 574	11 4 13 11 4 12 11 6 12 5 15 6 13 6 14 11 4 9 15 15 4	141, 151, 141, 151, 141, 164, 154, 154, 161, 164, 174, 174	12.12% 12% 15 12% 12% 12% 13% 12% 13% 13% 13%	11 1 12 4 11 11 11 11 11 11 11 12 12 12 12 12	3/1 7 , 5., 6 6. 6 6. 6 6. 6 6. 6 6. 6	10:- 10' 9', 10 9:- 10' 10:- 10' 10', 11' 12'/ 12

Asian S (closing rates in Singapore): Short-term $10^6\mu^*10^{21}\mu$ per cent; seven days $10^5\epsilon^{10^5}\mu$ per cent, one month $10^5\mu^*11^{15}\mu$ per cent; there menths $11^5\mu^*12^{15}\mu$ per cent; six murshs $12^5\epsilon^{12^5}\mu$ per cent; one year $12^5\epsilon^{12^5}\mu$ per cent, but years $12^5\epsilon^{12^5}\mu$ per cent, how years $14^5\epsilon^{12^5}\mu$ per cent homomal closing rates. Short-term rates are cell for U.S. Danks and Japonese year, two days notice

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK **WEEKLY PRICE CHANGES**

High i Low

work

‡ Unquoted [g) Madegeous: \$ Givene cocos. (y) June. [t) July. (u) Sept (z) May-June.

#100 - #6,000 \$1,750 #1,250

\$670

GAS OIL FUTURES

\$1,535 \$1,180 \$444 \$1,000

Oil and banking fears boost metal markets

baoks, boosted gold yesterday, bring supply back are workers in the U.S. had baoks, boosted gold yesterday, closer in line with demand, bringing the biggest daily rise. Copper prices were firmer agreement was reached on their in price since November last year. The London hullion spot the fall in sterling 30d the con- 00 May 31. price jumped by \$7.75 to \$384.75 though fall in LME warehouse Cacon p an ounce. \$8.25 up on a week ago. Platinuo and silver followed the higher trend in gold. So did copper and aluminlum on

strong market. The three highest level for 10 years surgmonths quotation gained \$24.75 log shead by \$550.5 to \$789.5 a

The market did resterday to close at £974.5 a tonne, £64.25 up on the week. decided to cut output at its available supplies that is efforts to narrow their Oregon smeller by 50 per cent "squeezing" the cash price differences. The meeting will re-

COPPER Dilicial - Unoliticial

Tin-Morning: Standard: Cash E9065, three monibs 59015, 20, 15, 10 'Kerb: Standard: Cash £0660, three monibs £9010, 15, 20. Tumover: 1,000 ronnes.

e.m. + or p.m. TIN Official - Uncillelet

Leed—Morning: Cash £327 50, 28, phree months £328, 27.50, 28.50, 29, 30, Kerb: Thres months £321, 32, 33, 1µmovir: 11,750 tennes, U.S. spot 25,00-28.00 cents per pound.

Cash...... 321.26 +8.58 523.4 +4.75 5 months 595.5.4 +6.5 394.5 +5.75 Settlent : 581.95 +6.75

Zine—Morning: Cash 1780, 82, 84, 85, 86, 89, three months 692, 93, 94, 96, 94, 93, 92, 91, 90, 91, 92, 93, 94,

over. 38,325 ionnee. U.S. prime weelen 52,75-53,75 cente par pound.

Cash...... 789.90 +415 766.70 5 months 793.4 +21 680.9 Settlem t 790 +41 -

ALUMINIUM

Caeh....... 1042.5 -14 5 months 1052.5 +14.2 Settlem't 1042.5 +14

TIN

High Grde

ZINC

BASE METALS

COPPER

too, reflecting the trend in gold. Isbour contract, due to expire stocks. An encouraging sign was after the reveal spate of price not be able to meet nearby cuts.

iog ahead by £50.5 to £789.5 a lonne. The three months quola-Aluminium received an extra £15 to £693.5. The market is cocoa agreement had been boost from news that a U.S. dominated at present by an adjourned while producer and producer, Martin Marietta, had acute shortage of immediately consumer delegations renewed

higher and higher, dragging the forward quotallon up 100.
As with other metals, traders were reluctant to be "short" (sellers) over the holiday weekend especially in view of the dangrous threat to Western world oil supplies posed by the flare-up in the Irao/Iraq conflict and the worries over possible further hank fallures.

Strongely lead falled to respond to another drop in LME warehouse slocks and news that Cacoa prices moved up

strungly encouraged by reports

The market did not seem to expire in September.

152.82 (153.66); 15-day eversige 149.20 (148.60), .

Business done—Wheat: July 129 U0-127.80, Sept. 107 90-107 70, Nov. 110 65-110.45, Jan. 113.80-113.60, Murch 116.50-116.20 Salas: 288 Julis of 100 Juness, Burley: Sept. 107,30-107 00, Nov. 110 25-110.00 Jun. 113 10-112.90, Murch 113 75-115.60 Sales: 179 Julis of 100 Juness.

Yesterd'ys + or Yesterd's + or

LONDON GRAINS—Wheet: U.S. Oark Northern Spring No 1 14 per cent June 145.55, July 144 69; Aug 141.45, Sept 139.55 setters trans shipment East Coast, English leed lob June 139.75, hist had July 131 50, Der/Dec 114 hane shipment Saar Coast saller Marze; U.S. No. 3 Yellow-French May 147.50.

Month close close Done

£ per lonne

Nay ... 200.00 270,00 266,8-258,8 Nov ... 74,10 76,80 76,00 73,30 Feb ... 85,00 84,30 55,00 Aptil... 95,80 98,20 97,50-34,50 Mar... 100,00 107,50 105,80

Sales: 457 10781 tota of 40 ronnes.

Yesterdaye Previous Business

-Sales., 166-4179). loss of 50 curcusos.

SOYABEAN MEAL --

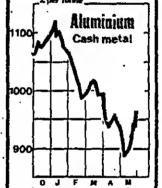
. POTATOES

PIGMEAT

3,250 kilos.

. BARLEY

GRAINS .



the decision of U.S. proudeers of heavy rains in Brazil and talk start on October 8 by which to lift their domestic selling that Nigeria was short of time both sides will have had prices back up to 70 cents a th current crop supplies and might time to study a new EEC pruposal. The International Coffee delivery controls. The July Organization (ICO) council will Cash zinc scared to the position ended £90.50 up at meet next month to extend the rorrent pact, which is due to

lonne. The three months quotation moved up by a more modest f15 to £693.5. The market is dominated at present by an adjointned while producer and present by an adjointned while producer and brazilian group before falling the state of immediately and the state of th newed back sharply. The July position their ended the week £23.50 down at

- INDICES -

FINANCIAL TIMES

May, 24 May, 25 M'th ago Year ago \$16,06 317,99 507.09 278.60

(Base July 1 '52 = 100)

May 15 May 24 M'th ago Yearago

2020,2 2012,5 2001,3 1826,6

|8240; September 15 1531=100)

MOODY'S

Mey 24 May 22 M'th ago Yearago

1079.5 1070.5 1071.2 1060.5

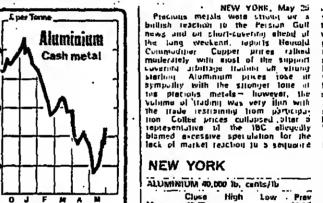
|Bees: Ogeomber 31 1974-1001

DOW JONES

Dow May May Month Year Jones 24 22 ago ago

Spot 141,04 141,99 140,53 146,32 Fut's 141,58 142,67 141,35 150,2

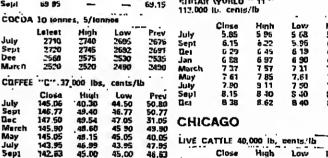
(8ece: Occenrber 3) 1074-1001



ALUMINIUM 40,000 lb, cents/lb

July Sept Dec Merch May July Sept

1002 2 SHGAR LYORLO " 11 " 112,000 lb. cenis/fb COCDA 10 tennes, 5/ton 2710 2720 2560 2520



MAIZE 5.000 bu min. cents/56fb-busi

al higher quotas. Cutton prices men-strangly as more tam in the Delta co-tinued to delay plantims. Occon groti-wells larner to strong on inconfection pricing white longitude of some start rowering Herjann of prices advance, sharply as the Persian Gulf could briked sell to establish States processed various molerately in neithy mentic but tras lower in distart months is spot market support attracted from and commission house beging. A fit selling wave in the grots led most by local tradius produces signore in losses for whalf while more mainst-to close might and sovaheans finished fractionally limiter.

SILVER 5,000 troy oz, cents/troy or

44.50 46.77 47.05 45.90 45.05 43.95 45.00 147.50 145.90 145.95 143.95 142.83 49.54 .48.60 48.15 46.99 45.00 COPPER 25,000 lb, cents/lb Prev 63 75 63 85 64 50 65 85 67 90 68 55 69 90 71 30 72 70 74 10 LIVE HUGS 30,000 lbs, conts/lb Jung July Augusi Det Dec Fab Aprol Jung Jung 70.40 71.80 73.30 57.12 55.80 55.82 51.80 54.57 55.00 COTTON 50,000 to, cente/lb Prev 84.54 80 07 76.58 77.55 78 15 78 35 76 60 64.80 \$0.39 76.86 78.00 PORK BELLIES 38,000 Ibe. conts/Ib

77 61 78.60 79.10 78.30 77.20 May July Del 79.46 CHINE OIL (LIGHT)

Close 38\$.7 390.0 393.5 397.1 405.3 413.6 422.8

431.5 441.1 451.1 461.2 471.8 482.1

HEATING OIL

May
June
July
Auguel
Disc
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SUGAR

LONOON DAILY PRICE-Raw sugar £109,25 (\$151 00), up f) 75 (up \$2 00). a roppe for May-June-July delivery White eugar \$162,50, up \$4.00.

Yest'day's Previous Business globo close done

renulated basis suger was C215.00 (C214.00) a tonne for experi.

International Suger Agreement—
(U.S cents per pound tob and stowed Certibbean ports). Prices to May 24.
Daily price 5 59 (5 35); 13-day average 5 55 (3 56).

RUBBER

business| RSS No 1. [per tonne June 695, 720, nrl, July 720, 735. Aug 730, 740, nil; Sept 746, 750, nil; Oct 752, 760. nd; Nov 765, 769 Oec 771, 775, nil; Jan 776, 785, nil; Feb 785, 791, nd, July Sept 734 715. March 790, 791, 791 Seles 58 (31) lots of 15 tonnes, 0 (0) lots of 5

Juno.... 122.9 125.4 123.5-121.9 Aug. 116.8 117.5 117.4-116.9 Oct. 119.7 120.4 120.5-118.7 Nov.... 120.0 420.6 120.5-120.0 Feb. 119.0 118.1 April. 117.1 117.8 117.6-117.1

No. 8 Con-tract

Tale and Lyle delivery price for

GOLD 100 troy oz, 5/troy ez SOYABEANS 5.000 bu Prev 378.5 379.0 352.5 386.0 394.0 402.3 410.9 419.5 428.9 438.5 448.3 468.5 STYABEAN MEAL 100 204.5 208.5 200.9 189.0 190.2 192.0 42,000 U.S. gallons, conte/U.S. galluns 191.0 55.10 55.90 86.65 86.00 SOYABEAN OIL 60,000 lb, cents/lb 26.50 86.50 ORANGE JUICE 15,000 lbs, cents/lb 30 22 10W 79.80 80.25 79.30 79.50 79.10 WHEAT 5,000 bu min. cents/60lb-bushe 78.05 Verical 3.000 bu min. Gents/60lb-bushe
78.55 Close High Low Pre2 July 365.8 375.8 365.2 374.
Sept 369.4 578.0 369.4 375.
Prev Ote 385.8 396.0 385.4 391.
385.9 March 395.2 404.0 395.0 402.
389.4 Mey 388.0 402.0 395.0 402.
389.9 July 382.0 390.0 382.0 382.0
392.9 July 382.0 390.0 382.0 382.0
401.8 6POT PRICES—Chir arg locate lar410.5 35.00 (88me) cents lee pound. Ney
419.2 York his 521 0.87 0 (580 0.56.0) Genti PLATINUM 50 troy oz, \$/tray oz High 393.0 401.5 411.0

LONDON OIL

SPOT PRICES

llow medi kilo... Wooltope.64s Super.

Oppra (Phillopinesh.)

OTHER COMMODITIES

SPICES

The gag oil market opened or the hrighs on the news ther list claimed to have made jurner started near Kherg leland. Prices quiekly dropped beck by \$2.00 and traded in a nerrow range for most of the morning. A strong opening in New York sparked enother rally one the market remained of the wast-and-of-the range, reports Pramier Man. Change + or -CRUDE OIL-FOB (8 per barrel)

onut iPhilipoines........... \$15502

PRODUCTS North Wast Europe (5 per tohne) Premium gazoline.. 280-285 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +

GOLD MARKETS Gold staged its biggest one

day rise since November last year in the Londoo bullion market yesterday, rising \$71 an ownce from Thursday's close to finish at \$3\$4\\$385. The metal opened at \$3\$0\\$381\ and opened at \$3501.\$3811 and traded between a high of \$3851-\$3861 and a low of \$380.\$3801. Gold attracted a good demand ahead of the ahead of the long weekend. reflecting a weaker dollar and

further unrest in the Middle

LONDON FUTURES Yest days + or Business

> # per troy 384.80-84.99 + 8.55.585.20 PD.56 832-00-82.50 + 9.50 392.50 07,76

Turnover: 2,769 (2,715) los of 100

91.8.
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Tumover: 788 (591) lots of 100 troy

May 24 . May 25 Gold Buillon Iffne ounce) \$260. 385 (£277:4-976) \$3763. 3771; \$2783. 3734 \$2803. 3814 £2744. 2745; \$3763. 3756 £2733. 3744; \$380.80 (£274.925) \$375.50 (£272.845) \$380.80 (£277.301) \$375.65 (£272.962) Gold and Platinum Coine May 25

BY OUR COMMODITIES STAFF THE ESCALATION of the Iran which it was rumoured may be Iraq war, with the bombing of the first step by producers in oil tankers, and concern over the stability of leading U.S. the stability of leading U.S. order to bring supply back

the London Metal Exchange. Aluminium was a particularly

Aluminium—Morning Three months 1972, 77, 78, 75, 75, 50, 76, 79, 75,50, 75, 76, 75, 74,50, Kebr Three months 1974, 78, 78, 77, 78, 78, 78, Turnover: 17,925

Nickel—Morning: Three months 13550, 48, 40, 15, 13, 20 Kerb, Three months £3525, 20, 15 Turnover: 1,110

nfficial — Unofficial —: NICKEL Spot......3440.5 '-50 3480-90 '-42.5 5 months 3516.20 '-28 3560.5 -45

. . -- . . . - --

Silver was lived 12.85p an outco higher for spot delivery in the London bullion market yesterday at 661.25p. bullion market yesterday at 681 day. U.S. equivalents of the loring lavel, were, spot \$9.16, up 24c; three-month \$9.414, up 24.6c, six-month \$9.712, up 26.1c; end 12-months \$10.247, up 27.7c. The metal opened of 6809-803p [\$2.17-9.20] and elused at 686-688f.p (\$9.22-0.251).

S2.17-9 20) and elused at 086-688-p U.S. No. 3 Yehow-French May 147.50 setter East Coast Sarley. English feed 106-13ne 128-128.50 paid. East/South 106-13ne 128-128.50 paid. East Industrial 8x-larm spot. HGCA — Lucational 8x-larm spot. HGCA — Lucational 8x-larm spot. Proc. Freed barley: E. Midz. 120.30, N. East 120.80, the UK monetary commonlist. 283-709 +15.4 paid. East/South 107-13ne 128-128.50 paid. East/South 128-128.

LME—Stiver (2,000 or contract): Cash 6700 (654p). Three months 682p (669p). Turnover 30 1198; tors of 10,000 or Morning Large three months 678 0. 77 5, 82.0, 83 5 85 0, 84 0; small three months 683 0 82.0 Alternoon. Untraded,

COCOA -

YesterOny's
Close + or Susingse
Done May Der Ionne | 1085-60 | 1019 | 1085-60 | 1019 | 1085-60 | 1019 | 1085-60 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 1019 | 10 Sales: 5.421 [7.041] fors of 10

lunnes ...
ICCI Indicator prices—¡US cents per pound! Daily pinces for May 25-125.19 (122.18): five-oav everage for May 28- 124.00 (123.34). COFFEE COFFEE Yesterd'ys + or Business

Sales: 6.435 (7.583) lets el 5 loness.

Sales: 6.438 (7.563) lets of 5 forms; ICO Indestor protes 1U.S. Carts per Siles, 85 [105] lots of 100 tonnes pround) job May 24, Comp. darly 1975 0 (1) lots of 20 tonnes.

Oct Nov Occ Jan Fab Close 394.0 397.1 390.4 408.9 417.8 416.7 435.7

na na sa mé algent (a batt

Modest rally in stock markets leaves index up 1.5 at 827.9 but down record 46.5 on the week

Acrount Dealing Dates

*First Declara- Last Account May 14 May 31 June 1 June 11 down on the work of Section 11 June 14 June 14 June 14 June 15 June 16 June 17 Ju Dealings tions Dealings Day June 4 June 14 June 15 June 25 land finished 9 off at 338p and June 18 June 28 June 29 July 9 Lloyds reliquished 4 afresh at

A calmer atmosphere prevailed in Loodon financial markets yesterday. Both Gittedged slaged a largely technical rally after a week in which values eslumped as investment conindepend as investment confidence was eroded by U.S. oank, and Lenpold Joseph dipped 10 to 265p. Hambros fell 8 to 132p and about UK economic prospects.

Dealers opened blue chips lower yesterday, but bear closing lower yesterday, but bear closing composite Insurances, rallying and a little group of the composite Insurances.

and a little genuine iovestment support saw quoiations rally 4400; the group annuarced on quite smartly. Thereafter, the firmer treed held and final prices were usually a few pence better acquisition of a 49 per cent stake on balance. Measuring the day's in Autocrafts, based in Folke-performance the Financial Times. odustial Ordioary share iodes, cheapeoed 3 to 432p ahead of down 5.8 at the first calculation, rallied to post a modest gain of 1.5 at 827.9. Over the week, however, the index recorded its biggest-ever loss with

ground, while receot (avozrites in the high-technology sector sustaioed a share setback. shares in contrast, rallied smartly on the escalation of Middle East tension, Leading Electricals, friendless earlier in the week, also took a turn for tire better.

Government securitles also opeoed lower, but here too, bear closing prompted a rally. Down around I pojot further at the nutset, quotations at the longer end picked up to close firmer on halaoce. Tradiog was relatively tively and a considerable amount of switching developed throughout the session. Short-dated issues, however, fluctuated narowly and presented a mixed

appearance at the close.

Fears about an escalation in the Gulf war and nervousness

lo occasional selling. Allied Cottoids. 300p, and Croda International. 122p, both shed 5; while appearance at the close. about the recent American banking runiours enabled South African Gold shares to recoup all of the losses sustained over the orevious three trading days. The Gold Mines index recorded a rise of 28.8 at 662.5 leaving the measure with a galn of 24.7 oo the week.

Clearers down again

U.S. baoking aoxietles continued to plague the banking sector. The major clearers were nuarked down sharply at the out-set but staged a modest recovery on technical considerations and, suggestions of an impending trast. Borton firmed 4 to 270p.

1.1.2

rise in base lending rates. How-ever, quotations later drifted lower again awaiting Wall Street's opening and NatWest

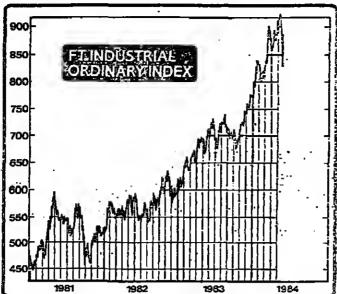
"Now time" dealings may take 315p. after 508p. Barclays, on the place from 9.30 am two business days other hand, proved more resilient, rallying from 440p to close a net 5 barder on balance at 460p. Elsewhere, merchant banks were particularly vulnersecurities and leading shares able to persistent offerings in an unwilling market Mercury Seenrities fell 28 at 510p, Kielnwort Benson dropped 15 to 395p

a couple of pence to 4379, after 4400; the group annuaged on Thursday that it is entering the Most leading Buildings re-

covered from an early mark-down to close with small irregular movements, but Barratt Develop-Overall sentiment remaioed seositive. Clearing banks were again vuloerable and lost further, in unwilling markets left Marchand ments remained a dull market wiel S down at 220p and SGB 6 off at 130p, after 126n. Crouch Group, which earlier this week placed its Crouch Construction subsidiary iono liquidation, shed 2 more to 20p, after 18p, while Beliway eased 4 to 127p and Ward Holdings gave up 5 to 133p. Profitaking in the absence of fresb bid developments clipped 3 from Wittiam Leech at 155p: hidders C. H. Beazer slipped 10

to 365 n. ICI became a steadier market and fluctuated narrowly around the slightly lower opening tovel of 544p before closing without alteration on the day, but 46 down on the week at 546p. Other Chemicals remained vulnerable Brent gave up 4 to 105p. Else-where, following a further rejection of Brilish Syphon's un-welcome bid, James Halstead put on 4 to 100p on hopes of a higber offer.

One of the hardest-blt sectors the recent sharp downturn, leading Stores attracted scattered support at the lower levels his still finished no better than mixed. Habitat Mothercare fell 8 for a two-day loss of 16 at 282p: the annual results are scheduled for next Thursday. Gussies A



hordened a coupto of peoce to

The odd firm feature emerged in secondary Stores. L. D. and S. Riviln met small huyers and added 5 to 105p, while hopes of impending news of the receot bid approach stimulated reewed support of Waring and Gillow which rose a similar amount to 128p. Alfred Preedy, on the other hand, eocountered profit-taking and dipped 8 to 115p. while NSS Newsagens eased 4 to 84p. and French Con-nection declined 17 to 348p.

Plessey rally

Comment on the preliminary results and the Board's denial of British Aerospace hid intentions, prompted a good rally in Plessey and induced firmness in other Electrical leaders. Plessey closed 10 higher at 210p, while GEC improved 4 to 168p and BICC hardened a couple of peoce to 225p. Thorn EMI, cur rently engaged in merger occupations with BAE, moved up 5 to 355p but the latter lost 2 at 323p. Elsewhere, the recently popular high-technology stocks sustained a heavy setback.
Closing falls ranged well into
double-6gures with Atlantle
Computer, 280p. CML Microsystems, 225p. MicroFocus, 760p,
and Systems Reliability, 43Sp, all
down around 20, Oxford Instruments declined 18 to 257p. MMT ments declined 1S to 267p. MMT Computers cheapened 5 to 175p. after 165p, despite the dnubled

interim profits. A retreating market this week on fears that the miners' dispute will enduoger the UK's economic recovery. Eogineering issues remained in the doldrums, apart to 640p and NMW Computer to from Hawker which rose 7 to 265p. Still reliecting the chair-42Sp, after 430p, on the annual man's profits warning. Consul-

after 272p, while British Home report, Vickers lost 5 afresh to t4-o ood T1 softened a couple uf peoce more to 226p. Elsewhere, Wadkln reflected a "sell" recommendation and closed la lower at 138p, while Edbro softened 5 to 111p and Wagoo Industrial eased i to 99o. National compensation uncertato-

ties continued to affect Voster. a further 5 lower making a re-larse of 70 on the week at 200p. Dull initially, Foods picked up on revived demand before drift-ing off again as interest waned. Sainsbury, which announced excellent coquat results earlier in the week, finished 8 down at 525p, while Tesco lost 4 to 176p. Elsewhere, S. and W. Berisford shed 5 to 180p, after a 1984 low of 176p, but Tate and Lyte closed without alteration at 363p, after 360p; the latter's interim results are due dext Wedoesday; Argyll remained a dull market and fell

Rolfe & Nolan fall

.6 to 150p, after 14Sp.

A traumatic week for the miscellaneous iodustrial leaders ended on a calmer note. Helped by technical influences, quotations staged a modest rally but the overall tooe remained sen-sitive. BTR improved a few pence at 463p, after 488p, and Bowater hardened 2 to 272p, after 275p. Hanson Trust, however, softened 3 to 214p and Reed International dropped 4 to 416p; the latter's aonual results are scheduled for Juoe 5. Among secondary Issues, the recently buoyant hightechnology stocks were subjected to a sburp murk-down be, ore some fairly heavy selling ensued. Rolfe and Nolan plumineted 20 lo 175p as did Applied Computer.

270 foliowing comment on the and fell 3 more to a year's low interim figures. Against the trend, Booker McCoonell con-tinued to reflect takeover hopes with a fresh improvement of 4

Among Leisure issues. Pleasurama came on offer and fell 19 immeniate and positive response to 3050, while Adam Leisore lost to the latest developments in 5 to a 1984 low of mp after the FOOT interim figures. Television issues were dull oo lack of support. LWT "A" shed 10 to 233p and HTV N/V 12 to 250p. Type Tees lost 10 to 150p on the chairmao's cuutious statement that

accompanied the interim figures.
Otherwise lacklustre Publishers provided an isolated firm spot in Fleet Roldings which attracted "call" option business and advanced 6 to 155p amid strong rumours that Mr Robert Holmes a Court has increased his stake to the company. Elsewhere. Bemrose retoained unsettled by the chairman's profits warning and gave up 4 to record a loss on the week of 22.
Advertising and associated counters came on offer with double-figure falls noted for Hichael Peters, 142p. and Wight

Collins Rotherford Scott, 405p.
A modest rally in Properties
coun pelered out and prices
oritied back to close at the day's lowest. Land Securities finished 4 cheaper at 25Sp, while MEPC, interim results due oext Wed-nesday, settled a couple of pence off at 270p. The appearance of a sizeable seller left Property Security and Investment S down a; 119p, but Espley Trust, a dult market recently on the poor 15-month figures, rallied 4 to 58p—

only a penny lower on balance at 288p, after 294p, following confirmation that Sterling Guarantee Trust new cootrols 4 per cent of the courty. Ocean Transport shed 5 to 115p. while profit-taking in a narrow market left Common Brothers 13 cheaper at 158p. Ellford Docks attracted late

speculative demand and spurted 6 to 485. Financials were irregular. Exco were wanted at 425p, a gain of 12, but Mercantile House lacked support and dipped 11 at 293p. Aitkeo Hume eased a few pence to 137p in front of next Tuesday's annual figures. Bonushond were marked 3 lower at

Oils firmer ...

News of yet more allacks on shipping in the Arablan Gulf coupled with a general rally in equity markets enabled leading domestic oils to stage a modest recovery. BP eased to 493p at the outset but subsequently railien to close around the day's best of 505p, a net gain of S, while Shell were a similar amount to the good at 680p.
Ulramar, a nervous market
earlier in the week following
the deal with America's Allied Corporation, moved up 9 to 593p, leaving the shares 35 down over the past five days. Gains of 245p, after 245p, and Tricentrol, 205p, after 245p, and Tricentrol, 205p. In the second line issues Socreign 0ii, currently seeking a full listing, rose 11 to 285p and Pict Petroleum 6 to 163p, but Petranol encountered renewed profittaking and dropped 50 to 540p. Irish exploration stocks fell sharply with Bryson a notable casuality and footly 65 lower at 655p. Weeks

> NEW HIGHS (5) CANADIANS (1)

Sast Rand Prop. Cons. Modderformer NEW LOWS (298)

INT. 8K. 6.0-SEAS GOVT. ST.G. 185. (7)
INT. 8K. 6.0-SEAS GOVT. ST.G. 185. (7)
CORPORATION LOANS (13)
COM-WEALTH & AFRICAN LOANS (3)
AMERICANS (15)
AMERICANS (15)

Industrials
Financial and Props.

8P 505 + 8
6ryson Oil and Gas 625 -65
Cons. Gold Fields 586 + 31
Fleet Hidgs 155 + 8
ICI 546

Echo Bay Mines PROPERTY (1) City Site Estates (1)

tants gave up 5 afresh to 40p. Jabiru 2 appraisal well, which after 52p. Gomme declined 3 to failed to encounter hydrocarbons, of 62p - a five-day loss of 39.

Golds surge ahead

Gold and gold-related sectors of mining markets made an to the latest developments in the Iran/Iraq war and the wide-

the U.S. banking sector.
Three successive days of heavy losses were quickly forgotten and South African Golds raced ahead as bullion moved above the \$385 level before closing a net 7.75 higher at \$384.75 an ounce, its biggest one-day gain since November last year.

Strong buying interest was evident from the outset and this continued into after-hours trad-ing when sizable U.S. huying was reported. Closing levels were easily the day's hest and the Gold Mioes iodex recouped all and more of the losses sus-tained over the previous three days to show a 28.8 rise at 682.5 — a gain of 24.7 over the week.

Gains in the heavyweights ranged up to £41 as in Vaal Reefs. £90; Hartebeest, due to announce a final dividend next Tuesday moved up £21 to £571. In the marginals East Rand Proprietary advanced almost a point to a year's heat of £11; and Durhan Deep £1; to £22; while strong performors in the cheaper priced issues included Consolidated Modderfuntein and Marievale, which added around

26 apiece at 497p and 285p.
Fioancials stoged a strong
recovery. Among the South
Africans Amgold rose £11 to reducing the fall on the week to come of 32.

Shippings lacked a decided field. GFSA, in which Anglo mend, P. and O. Deferred fioished American Corporation recently upped its direct stake to 8.9 per cent, put on ; to £16}.

London Financials enjoyed :

day of good gaios and increased (urnover in the wake of the strength of precious and basemetals, as well as the steadier trend in domestic equities. Consolidated Gold Flelds were the star performer and jumped 31 to 566p, RTZ, additionally boosted by the chairman's mildly eocouraging remarks at the annual meeting on Thursday, advanced 15 to 607p and Charter. due to announce preliminary figures at the end of next month,

put on 5 to 220p.
Among miscellaneous Sonth
Africans Cons. Murchison added
25 at 875p but Cobra Emerald slipped 2 to 66p; both companies are due to aonounce interim figures next Tuesday.

Australians were the only depressed sector in mines. The recent heavy losses on London and Wall Street markets con-Melbourne exchanges and prices fell sharply at the outset before

sleadying to close a shade above the day's lows. Traded Options finished an encouraging week oo a bright note with 3,934 calls and 2,217 puts transacted. The week Corporation to acquire Enstar daily average amounted to 5,386 Corporation, moved up 9 to 593p, — the bighest since the all-time record established in May 1983. GEC and Hanson Trust recorded around a were common to Britoil, 479 and 487 cells, respectively, while Courtaids, due to announce preliminary 6gures next Tues-day, attracted 297 calls, 101 in the July 120s', and 132 puts. Beecham Biso returned to favour with 332 calls and 159 puts struck. Premiums showed scant alteration with the notable exception of mining stocks where Consolidated Gold Fields July finally 65 lower at 625p. Weeks
Australia cootinued to reflect
acute disappointment with the rose \$3\frac{1}{2}\$ to \$8\frac{1}{2}\$.

Cleaning Day's price change 390 - \$ 210 +10

en week -36 -31 +.2 -50 +13 -13 -38

NEW HIGHS AND LOWS FOR 1984

RISES AND FALLS

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

5-DAY ACTIVE STOCKS Based on bargains ever the five-day period ending Thursday

Above average activity was noted in the following

Closing Day's plice change ... 277 + 2

332 - 6 465 -20 174 - 4 497 -18 600 -22

Last Change Thurs. on close week 497 - 28 546 - 50 808 - 32 672 - 23 232 + 9 217 - -24 590 + 20

May May May May May 25 24 25 28 31

				·			
Government Secs	78,15	78 11	78,27	79,30	79.75	79.60	82.58
Fixed interes:	82,56	83,22	84,02	84, 19	84,60	84,57	84.23
Industrial Ord,		528,4	847,5	856,3	875.2	874,4	712,2
Gold Mines		633,7	642,8	655,2	662.4	537.8	610,1
Ord. Div. Yield		-	4,60	4,56	_		4.53
Earnings, Yld. & ifull)		10.95	10,71	10,51	10,37	10,40	9,01
DE Datio (net) (*)	10.99	11,00	11,26	11.36	11,63	11,60	13,74
Total bargains (Est.)	21.867	21,681	21,688	21,464	21,560	21,000	18,539
Equity turnover Cm.	_	315,59	358,51	289.57	209,50	328, 24	221,28
Equity bargains		18,036	18,409	18,868	18,577	16,277	
Shares traded mil		179,5	300.4	158.7	166,7	201.2	138,5
							-

10 am 919.6. 1t sm 830.1. Noon 928 7 1 pm 827.9. 2 pm 828.1, 2 pm 828.8. 848is 100 Govt, Secs. 8/1/58. Fixed Int. 1928 Industrial 1/7/.35. Mines 12/1/58. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

i	1984	Since Compilat's	!	May 24	May 25
	High . Low	Nigh Low	-Dally		
Gavt. Secs.	81.77 78.11	127,4 49,10	Gilt Edged .	152,8°	141,1
Fixed int.		155.4 50°05 -28/11/47 (\$1,1.75)	Bargains	116,9 839,9	119.3 724.6
Ind. Ord	922.B 770.3 (5:6) (4:t)		Gilt Edged Bargains	147, 1	144.3
Gold Mines	711.7 520.2	734.7 43.5 (15:2/85) 26/10:71\	Egulties	119,4 607.4	120.0 603.5

LEADERS AND LAGGARDS

Percentage changes	since	December 30, 1983 based	Ott
Tho	rsdav.	May 24 1984	
Newspapers, Publishing	+20.25	All-Share Index	* a 5'i
Discount Houses	+19.26	Stores	+ 5.09
Oils	+18.29	Insurance (Composite)	+ 4.90
Browers and Distillers	+16.51	Capital Goods	4 4.18
Textiles	+14.67	Food Manufacturing	+ 338
Mechanical Engineering	+14.51	Metals and Metal Forming .	+ 3.10
Insurance Brokers	+13.07	Mining Eigenes	T 206
Packeging and Paper	+71,35	Olher Groups	~ 2.04
Diffice Equipment	+10.98	Property	+ 1.39
Tobaccos	+10.38		+ 1.38
Gold Mines Index	+10.07	Leisure	+ 1.12
Other Industrial Materials	+ 5.12	Dither Consumer	+ 0.34
Overseas: Traders	+ 8.97	Contracting, Construction .	
Health and H'sshold Products	+ 8.67		·~ 0.71
Consumer Group	+ 8.25		
Food Retailing	+ 7,92		
500-Share Index	+ 7.91	Electricals	- 3.61
Bullding Materials	+ 6.68	Banka	~ 5.33
Shipping and Transport	+ 6.26	Insurance (Life)	9.58
Meters	+ 5.01		~ 10 30
Industrial Group	+ 5.94	Chemicals	~ 10 39

OPTIONS

Last Last Deal- Declara- Settlelngs ting May 21 June 8 Aug 30 Sept 10 British Aerospace, Allantic Re-June 11 June 22 Sept 13 Sept 24 sources, Dunlop, Bristol Oil and For rate indications see end of Share Information Service. Stocks favoured for the cell

McConnell, Southend Stadlum, Berkeley and Hay Hill, Bula, sources, Dunlop, Bristol Oll and Minerals, Barratt Developments, Mercantile House, Staffordshire Patteries, Fleet Haldings, Ratners. Meyer International, Nimslo neluded PetroGen, Microvitec, and York Resnurces. A put was Westland, Gesteiner A. Bryson, done in Polly Peck, UKO, Polly Peck, Strong and in Blemid Qualcast. done in Polly Peck, and a donnie

Fisher, Petranot, Bats, Booker

RECENT ISSUES

EQUITIES

Hand	1984	Stock	200	+ er	Net Div. Imer Syered Syered F.E.
Amour Pald u Lafee Renum	High Low		35		Times COVER COVER Orosin P.E. Ratio
27n 100:10/8 100 65 2/11 915 F.P.15.8 196 F.P.10.5 140 F.P.15.6	106 83 57 64 121 210 145 175 150 38 121 1471-126 27 82 48 41 305 183 24 18 305 183 24 18 305 183 170 148 80 80 80 180 15 170 148 180 15 180 57 104 98 105 16 107 98 107 98 107 99 104 99 104 99 104 99 105 16 107 99 107 99 107 99 108 99 109	Assoo Brit Ports Raillise Difford Teehngy Biotechnology lave 2c *Body Shon Sp. *Gritat Sp. *Cuff Oil Warrants. Comcan 6p. Comcan 6p. Comcan 6p. Comcan 10p. Eng. & Int? 17st. War. First Leisure Corp. £1 Fledgoling Japan 1c. Do. Warrants. Greggs 20p. *Mavelock Europailop *Meadow FmProdifp *Microvitec 5p. *Pantherella *Pantherella *Parthy Inc. *Pantherella *Paint Inc. *Plantation & Gen Inva *Ramco Oil Ser 10p. *SPRAIT 50p. Do. Warrants Do. Warrants *Panto Oil Ser 10p. *Parto Oil Ser 10p. *PRAIT 50p. Do. Warrants	63 £101 160 124 125 248 33 183 148 148 150 160 160 160 160 160 160 160 160 160 16	-12 -15 -3 -10 -2 -1 -1 -4 -1 -12	8,5, 2,8 5,1 8,0 FQ10c 0,7 b1.8' 2,2 1,6 41,0 bg2.0' 3,1 1.8 2i,1 gd1.5 3,7 1.7 17,3 u2.2, 2,2 7,5 7,2 u6.0 2,1 4,7 11,9 u3.4' 2,7 3,3 12.8 bg 1.6 2,4 2,8 19.5 bg 5,85' 2,7 3,7 11,5 ug 1,25' 3,0 0,9 58,0 0,25' 4,0 2,4 15,7 N1.0 2,3 1,3 5,2 5,4 8 11.8 u1.1 3,6' 2,5 15,2 4,0' 3,1 2,3 18,4 u0.7 5,3' 10.2 2,2 Qb3.5 5,7
6110 F.P. 15/5 4110 F.P. — 85 F.P. 23/5 4143 F.P. 27/4	140 .180 110 100 182 153 42 33	Oo. Cum Pt. Prf. *Stat • Plus 5p *StatelBurriliJonesign *Sutherland (E.T.) *Tod (W. & J. 5p litd. Biscuits Worr'nts Wordniex 50p	114 130 103 153	-1 -2 -2 -1	99. 7.8 ut.8 3,5 2.5 17.a b4.9 2.3 5,4 11.6 u3.33 4.6 16.5 bg2.5 2.1 2.3 25.4 N1.7. 0.8 12.

FIXED INTEREST STOCKS

price £	Latept Renuna.	High Low	Stock	Olesing price &	+ or
98.19 £22 •100 F 97.078£8 96.764£2 98.043£5 98.714 £ 66,711£8 F \$97.80 £2 98.641£3	5 1/7 5 26/6 P. 25/4 5 15/5 P	285a 25 244: 311 5.505a 244 1.1055a 95 2714 203 100 993		25 21 24 24 96 20 20 99	- 3g - 14

"RIGHTS" OFFERS

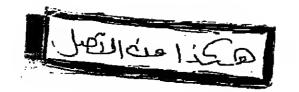
issue. Price	mount sid up	Latest Rénunc, date	196		Stock	E 6	' + o
	₹2	18	High .	Low	-	Closing	
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in	F.P.		67	78	Grown Boyne Kent	400	24
66	FΡ	29/5	13	1012	TOTAL INSTITUTE I ION	EŽ 101a	3
R 27	F.P.	18/5	78	73		72"	-
	*151	1013	£17 19	£151	Oencor 40c	£151,	
62	F.D.	17/5	. 24		•	-24.5	
25	F.P.	7/6	29	5B12	Nort Lloyd Intni. 10a	en .	
38	F.P.	25/5	51			28	
5	NI	11/5	19pm			49	2
4	F.P.	21/5	i B			19pm	
AS4	Nii		120pm			- 50	: "."
135	F.P.	- 21:5	165			1D6pm	>- 3
2D 84	F.P.	23/5	25			150	-4
68	F.P.	26/5	139			21	
	F.P.		90			118	
	F.P.	23/5	157	134	Whitems Hidgs	85	1000
					and trieffertied 140	150	2
hased capital viold.	On p	otion data respectua or based	usually ostimate on divid	last de	lor dealing Iraq of stamp du vidend rate paid or payable p full capital. O Assumed	ty. a Fly	jures t of

yield. I Forecast dividend cover based on previous year's samiles
F Olvidend end yield hased on prospectuo or other edicis? satisfied
R Dividend and yield hased on prospectuo or other edicis? estimate
R Dividend and yield hased on prospectus or other edicis? estimate
R Gross. P Pance unless otherwise andicated. 2 issued by tender
holders of ordinary shares as a "rights." *= lessed by tender
SS Reintrodecad, 32 issued in connection with reorgasizeties margin.

Altonometric latters (or fully pold). Ill introduction. 49 Unitst

FT-ACTUARIES SHARE INDICES

Figure is granules: size matter and size promises		QUITY GRO SUB-SECT			ri Ma	ı y 25	198	4 .	Thurs May 24	Weds May 25	Tues May 22	Mon May 21	Spierre) 990 Aest	ago Highs and Lows Index							
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2		of stocics per section	M				CACTA							High		U	* :	High			
Security Communication (1)													1								13/12/74
Electrical 144																					27274
Betch at step findings 19, 123, 47 11, 14 15 15 15 15 15 15 15		Electricals 141		1567.62															3/6/83	24.71.	.25/6/62
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100.11																					67175
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22 Browney and Distillery (202) 313-32 4-32 12-62 12-63 12-59																					15/1/81
25 Food Manufacturing (22) 374-26 - July 34-76 5-79 8.33 8.346-9 8279 927-4 375-31. 334-6 134-1 55 92-75 172. 124-1 525 92-79 92-70 92-																					
28 Feet Resulting (12)																					11/12/74
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S Schopward Tresport (A) 99.85 — 1.0 9.09 5.30 1.59 195.82 20 98.76 172.29 195.06 195.30 97.00 9		Chemicals (18)		562.24													25/5	646.55			1/12/74
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14. Framericals (1909) (1209) (299) (299) (299) (289)			Y.										476.96					_			13/12/74
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Strict S						_															20/75
68 Intertaint Barles (22) = 210.48 = -0.0						9.81		14.16													16/12/74
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PRICE INTEREST AVERAGE STORY Section of Section																					
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13 25 years 11.99 11.95 12.83 11.99 25/5 11.29 29/3 7 Preference 76.64 -1.46 77.77 - 2.84 14 Preference 1 12.91 12.71 12.17 12.91 25/5 11.90 773 Equity section or group 8 are date -8 are value Equity section or group 2 are date 31/12/70 128.06 Other Industrial Materials 31/12/80 287.41 Other Financial 31/12/70 128.06 Other Consumer 31/12/80 238.14 Food Manufacturing 29/12/67 114.13 Health/Household Products 30/12/77 261.77 Food Retailing 29/12/67 29/12/67 Other Groups 31/12/74 63.75 Insurance Brokers 29/12/67 96.67 Overseas Traders 31/12/74 100.00 Mining Finance 29/12/67 100.00 Mechanical Engineering 31/12/71 153.84 British Government 31/12/75 100.00			T-00 04	- 0.43	704	20	-														
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Financial Times Saturday May 26 1984

STERLING ISSUES BY FOREIGN GOVERNMENTS kustralia (Communesath a5 113mcLo 2013 £934 - Po. (Br £5800) £065 (2)(3) Inland (Republic of) 115-pein 2009 £255 (1915), Do (£30 pe) £25 eter Bank Rec Oer 119pein 2083 £95 ater Sank Red Uer 11 90c. 1 2003 199
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E1124 9 4. Do 187 1814 (21:5)
Finded Tobago Republic of 12:pcl. 2009
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STOCK MOR

OF ACTION

LAGGARDS

CORPORATION AND COUNTY berdeen Corp Jpc 83-83 5950 (18/5)

Innet Coro 7 pc 82-84 5984. 124-pc
1997 57000

Innet Coro 7 pc 82-84 5984. 124-pc
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Innet Sold Coro 3 pc 1947 5244 (23.5).
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Innet Sold Coro 3 pc 1947 5244 (23.5).

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Stramblan Regional Coencil 18 upc 1885 599-2 C2/31 Nethwith Lindon Borquot of 11 upc 1986 8 100 to 123.51 legislegishire CC 8 upc 82-84 £974 7 (22 5) Slington Corp 124pt 86-87 £102. 14pc 88-85 £1023 88-85 £1023 Gentington Challes (Royal Borough) 114-oc 85-87 £181 122/3) 11.9pc 2080 £993 Lincoln Coro Spc 191 £244 Liverpool ICity of 13pc 1985 £101 (23:5) Liverpool Corp 21-oc 1925 £256 Manchester Corp 3pc 1928 £256, bo 1841 £24 1 [18/3] 4pc £354 (22 5) Mertoo (London Borough of) 114-oc 2017 £85 Merica (London borough on 11 Lpc 2017 £93 Hewrastle-Upon-Tyne (City of) 11 Lpc 2017 £97 ¼ ¼ (18/5) Nottingham Cofe 30c £23¼ Pailler Core Supc 92-84 £99¼ Rachdele Met Borough Council 11.10cc

Notingham Care 72-84 £994
Rochdele Met Borough Council 11.10mc 2008 £1801;
Striebns 1Met Borough on 114cc 1995
£100 1: (2.5)
End Core 55cc 86-89 £8) & (25/5t Sailord Core 55cc 86-89 £8) & (25/5t Sailord Core 55cc 86-89 £8) South Typeside (Met Borough of) 124pc 1958 £1001; South Typeside (Met Borough of) 124pc UK PUBLIC BOARDS

Agriculture 1 Mortgage Coro Sapecho 88-80 8951:0. Do 93-99 565 121/94, Occide 82-87 524/7, 1193. 6apech 92-94 5684 (21:5). 940c06 89-90 5779, 740c56 81-94 5857-9-1, 1. Do 91-97, 879-940c06 80-85 5974 84 8-9 10c5 83-87 594 86 (22:5). 10kpc06 92-95 6894 Commonweith Development Finance Signa
Do 95-88 £86; (21:5)
Forth Ports Authority Succee £199
Great Ouse Water Authority 54pc 86-86
£479 (21:5)
Met Water 5pc. 85-2003 £35
Dort Lendage. Port London Authority Spc 29-99 £32. 5-pc 48-99 £321- 6-pc 67-90 £62 122-5 9cctish Agrie Sec Corp 184-pcDb 89-91 £924

COMMONWEALTH GOVT. British Gulana Oce OD-85 £95% New Zesland Sizpt 81-84 £68% FOREIGN STOCKS

(coupons payable London) China (Republic of) Spc 1925 68 (21/5). Soc 1915 £9 (22/5) CORPORATIONS—FOREIGN Hydro-Queboc 12.75pcln 2015 5102 Hova Stotle (Province of) 11-00Ln 2019 (525 pdf 520): 13, 13, 12, 12 Province de Gueboc 124pcln 2020 (525 pdf 523 3 44)

BANKS, DISCOUNT

Bank of treland (Governor and Co of) 7pc Ln 1986-91 [188] Barclara Benk Supcla 1988-95 [181, 9 4 12 50. 16pcla 2002-07 5127 Farclare Bank Intal 71:pcla 1988-91 £79 4 801-2 12 1; Charberhouse Gip 7pcDb 1986-91 £81 [215]

Wather, Mann and Trumen Hidge 44ac0b 1988-93 560, 8bc5b 1989-94 5884c. 6-bc0b 1987-90 578 [2115], 7bc0b 1988-23 572, 7spc0b 1987-92 573-b. 101ac0b 1990-45 £815, 8pcLn 1990-85 577-b. 177 1-20 hitbread and Co 41-pc2ndPf(£1) 371-7 1815). Sec3rdPf (£1) 92 (23.5). 41-pc

COMMERCIAL, INDUSTRIAL A-B

A—B

AAH Hidgs Gochf (21) 4712 (27.5)

AC Cars LSol SS 80 (23.5)

AE Bockin 1989-94 £74 (23.9)

ABCI Stypph (821 30

AMEC 15pcln (1992 £117

AL Hidgs 4.55pch (£1) 45½ (22.5)

Al Hidgs 4.5pch (£1) 50½ (22.5)

Albidon (20p) 21 2 (22.5) Accelerate Hides 7:pcr.
Arous Press Hides 7:pcr.
122:5;
Argyil Go Warnts 61
Argyil Stores Sprin 1982-87 £81. 6:pcc
Ln 1992-2007 £52
Ariel Hudush 25 (21-5)
Armitissa Shanks Go 10pcin 1988-94 £84
Armitissa (Nidga) 4:pcctetOb £37 Asimon Bros (Nidga) 4'apetetro 22.75
Asimon Bros (Nidga) 4'apetetro 22.75
Asimon-Nicholas 5'apeP' (£1) 495 (23.5)
Asiac, British Foods 6'apeDb 1981-86
500 (23.5), FlaceDb 1858-35 572 4
5-apetan 1987-2002 (500) 26'ape. 7'apetan 1987-2002 (500) 23. 7'apetan 1987-2002 (500) 23. 7'apetan 1984-2004 £490
Assoc British Graph (£1) 117 (22.51)
Assoc British Graph (£1) 117 (22.51)
Assoc British Graph (£1) 117 (22.51)

Assoct Birc Industries 8 weeDb 1986-91 £791; (2515) Assoc Fiberies 4/wcFf (£17 40 (23.5). Blacth 1991-96 £771; 3 (22.5) Assoct Industr 7/wcLn 1989-94 £71-; Assac Lineare (1socia 1988-94 671:)
(22:5)
Audio Fidelity (10px 10
Automotiva Prods Sport (81) 85. 18.40c
Avon Rusber 4 Sport (81) 561; (21.5)
Avon Rusber 4 Sport (81) 561; (21.5) 24 Starts 6-volln 2003-08 £75. 7-tpc Ln 2003.08 £54 (21:5) 6ETEC 000FP. 1991-93 (£1) 210 (18:5) BICC 9pc1stPl (£1) 54± (£1:5) 9-pc05 1981-98 £92 (£21:1. 70-00) 1985-90 £81 [22.0] T-pc0b. 1890-95 £784 119.5) 1195, 11MC &pocln (993-2003 £51 k. Tipocln 1987-92 £72 3 % 4 122 5), &pocln 1998. 2003 £65 k k. Tipocln 1982-87 £85 0

7 4 5 1000 1981 89 592 (22'51, ecbb 1983-90 585'4 8. 9ecbo 1988 60 1985 8. 9ecbo 1988 60 1992 698 1198 60 1992 698 1198 60 1992 698 124 60 1992 60 199 OPS 1992 298. 1/240CLR 20/2-17 5100::

OPS 100918 1040CDb 1994-99 595::
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95G Intm 12190CLR 1993-93 £100:(23.5)
856918 (C. H.) 8 100: 23
856918 (H.) 1) 1109) 48
8276887 70CP (E11 54 (22 5)
837687 Obston Go 81asCLR 1990-95 863
837887 Wallsca Arnold Th 110 (22.3)
837881 Overnito Th 10 (22.3)
837881 Overnito Th 1992-97 £624 Hepburn Go 7.75pcPf (£1) 78 7.75pcPf (51) 78
8xth Portland Go 9-bochh 1935-00 8214
(22/3) 71pcLn 1998-93 5714-773 9)
Ferham Go 8-reft 1988-94 520 (175)
Bellox Higes 35cPf (51) 145
Benton't Holery (1865) 120cLn 1977-91
5707-11 127-51
Keytobell 80c2-844

Banton'e Hoslery (Hides) 120cta 1977-91 5701: 1: 122 51 Kestabell 9ccader (E11 41)21/53 Bibby 11.) 4 2p-91 fE1) 58 (22 3), 104ec Ob 1994-99 592-0 Olemid Qualcast 7 toota 1937-92 £73 Bleck Edginton (Hides) 94. 1pcPl (£1) 385

E99 C22'S
goweter NewfoundIAND 4:pocPf C511 41
f18 5)
Bowthere Hides SpcDt 1998-93 £21
(22'8), 7pcLn 1990-95 £557
Brather T. F. and J. H.) 6mcPf (£11 40
(18'5)
Hiden 10-mcDt 1993-90 £80; £151
Brathel Stadium (30) 98 (£2'5)
Brathel Stadium (30) 98 (£2'5)
Brathel Stadium (30) 98 (£2'5)
Brathel Stadium (30) 98 (£151
Brathel American Tobarco 8pcPf (£1) 44
S 15 862-20Pf £11 52 3
Brathel American Tobarco [nv 10mcLn 1990-95
£953, 40;
£953, 41;
Brathel Stadium (30) 1992-97 £52;
(18:3)
British Home Stages 74-pc0b 1994-98

Brown Boveri Kent SpcLn 1888-93 572 (22/5) 8rown Bross Corp SpcLn 1987-92 57312 (25/5) Rrown Llohn) 59xpcLn 1988-2003 54514 (23'5) Brown (John) 5'sockn 1998-2003 £45's Bryant Hidos Boch! (21' 59 (22'5) Bulga (4, 51'5) 22 (22'5) Sulgum (A. F.) (5p) 72 (72/5) Burgess Products (Hidus) A 54 Burles Group Wt. to sub for Ord 198. Specia 19938-2003 £69. Bupein 1988-2003 £79 Burlin's 61:pc 1810b 1982-87 £87 (22/3) Burlen's-Harvey 51:pcf7 (£1) 350 C-D...

Cadpury Schweepes 31-pc1stPf &1) 441-8-pc1stDp 11994-2004 £731-0. 88c1st Ob 1986-93 £07 Catyus 8-pc1stPf £1) 494, 10pcPf £1) 800 Ground 7pc0b 1985-90 £801s (23:51 Catyus 60:00 7pc0b 1985-90 £801s (23:51 Catyus 60:00 7pc0b 1888-93 £87: Canting (2015) 77
Cantors (2005) 77
Cepe (adustries 7%pcLn 1886-91 £71 Cazisis
Cantura (20%) 77
Cepe (ndustries 7%pcLn 1886-91 571
Castura (20%) Eng Group 10%pcPf (£1) 90 1
Cazisin Ind 7pcPf (£1) 52 (21%). 9%pc
Ln 1988-91 £89 (21%)
Carton Ind 7pcPf (£1) 52 (21%). 9%pc
Ln 1988-91 £89 (21%)
Carnotts Intol 8%pcDb 1982-97 £70
(23%) 100c0b 1992-97 £80 (22%)
Carrinotton Vivelle 4.58pcPf (£1) 48 81.
5.8pc Pf (53) 52% (21%). 8.2pccb
1984-89 £69. 7.5pccb 1984-89 883%.
8.4pcbb 1988-84 £83 (21%). 8.2pcc
Ln 1991-98 £48 118/5. 7.75pcch
1987-92 £70% (18%). 8.1pcLn 19972002 £53 (18%)
Cavenbam 4%pcclsiPf (£1) 33% (21%).
Cavenbam 4%pcclsiPf (£1) 35% (21%).
Cavenbam 4%pcclsiPf (£1) 35% (21%).
Cemtra (50) 33% 4 123 5).
Cemtra (50) 33% 4 123 5).
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Marsheld Brewery (21) 888 62 (21:51)
Marsheld Brewery (21) 888 62 (21:51)
Db 1982 682 (23:5)
Morland and Co 3'specPf (21) 47 (2115)
Scottich and Newcistle Breweries StocPf (21) 481 (22:5), 7'specPf (21) 58 (22:5)
Bo 1985-94 678 (21:5)
Sengram Sixtliers 12'specDb 2012 21054
(22:5)
Serverien 7'specDb 1987-92 251's
(22:5)
Contrast and Sheerwood 10pcPf (21) 75 (21:5)
Centrast and Sheerwood 10pcPf (21) 75 (23:5)
Centrast TipePf (21) 99: (22:5)
Centrast TipePf (21) 99: (22:5) I—J—K

STOCK EXCHANGE DEALINGS

without permission

Ostalia relate to those securities not included in the FT Share information

Linisas otherwise indicated, denominations are 25p and prices are 10 pence;

The prices are those at which the business was done in the 24 hours up 18

3.30 pm on Thursday and settled through the Stock Exchange Talisman system:

Charringtons Ind Hides 18-bpt.n 1993-1998 £991 1998 £991 Chierda Group 71pc1stDb 1985-90 £781 Chierda Group 71pc1stDb 1985-90 £781 Chiesta (1) 1100 £1 Clayton Dewandra Hides 71pc0b 1986-91 Clayton Dewandra Hides 71pc2ndOb 1986-91 Clyton-Penn Intol 7:pc2adOb 1986-91 277 (23:51 Casts Patons 4:pcLn 2002-07 EAD 8'Apt En 2002-07 ESS. 7:pcLn 1990-95 EOR 91: 70 Cohan (A.) A (20p) 430 Combined Engish Stores Group 7:Appp (EI) 58 123:15). 9:pcLn 1908-91 2752 Compac New (501 [Jp) 129 50 2 3 4 28 7 into 154pcLn 2806 £1101; Into 154pcLn 2806 £1101; Ind Newsodoers 8pcP; ISI: 35 Initial Back.n 1986-98 £78 1911 Paint Bupk.n 1996-95 £78 (18'5) Into Stand Elec Con 9tpcLn 1979-89 £88 118 £

Compac New (Sol (ib) 129 50 5 5 8 7 New (Sol (ib) 129 50 5 5 8 7 New (Sol (ib) 1987-92 878; 951; (22'5) Cookson Group 7pcPtd (30p) 22'l. 4 Cookson Group 7pcPtd (30p) 22'l. 4 951: (42 9) Cookson Group 7pcPM (30p) 42-1 122-51 Cope Aliman Intnl 7t;pcLn 1971-98 £88;

Courtaulde Knitweer 77-pcPr (£1) 57
Cowen de Graot 10/spcPr (£1) 57
Cowen de Graot 10/spcPr (£1) 8812 9 12
121/53

£owle (7.1 10/spcPr.)£11 170 (725/5)
£raip end Rosa SpcPr (£1) 48
Croda Werld 7raders 7pcPr (£1) 50 (15 5)
Cronite Broup 14pcPp (£1) 90 3
Crosby Woodfield 10pcPr (£1) 90 (21/5)
Crouch Group SpcLn 1993-99 £53 (19/5)
Crowther (John) Group SpcPr (£1) 25
Crowther (John) Group SpcPr (£1) 25
(722/0)

(2) 5) 9/apcin 1939-2000 £347 50
ORG 7/apcin 1939-3000 £347 50
ORG 7/apcin 1939-31 875;
Oajety 4,55pc0t (£11 59;0
Oavies and Miccailo (100) 50 8
Oe La Rue 2.45pc9t (£1) 28 (22.5)
5.54:07/ja. £74.01 £74.01 H NNt
Debenbanus 8:pc4.67t (£1) 99 (21:5).
6:pc1.01 990-35 £681 9; 721 51
0:pc1.01 990-35 £681 12(1:5)
Oeca 80cin 1980-95 98 £160
Decca 80cin 1980-95 98 £160
Decca 80cin 1980-95 99 £12(1:5)
Oelanev Group (100) 41 (2115). Hew
100: PF-AL 122 Oviet 40 2
Dot 1985-00 £79 90. 101acbb 19951989 £95: 4 (£1 5), 7.5pcin 19841988 £801 (£2 5)
Desoluter Bros Hidgay 5.25pcpf (£1) 58;
Z.150t Bedaget 100 (100) | 1813 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 |

E-F E.I.O. Parry (Isola) Eouity (Rp10) 31
123:5)
123:5:
E.R.F. didgs1 10pcPf IE11 78
East Lencashire Paper Group 74pcLn
Electro-refetctive Type 1c11
Electro-refetcti

Exoamet Inti 4:sc.Pf (£1) 35 (18:5)
Provant 5.5cctsPf (£1) 94:s. 3.5pc2nd
Pr (£1) 43 [23:5]
Pris 5 senters Doublers 4octstob (£30)
Prist Lelaure Con. (£1) 193 4 5 7
Prisons 5:socin 2008-09 ESS (23:5)
Fodgerty 100-pc) (£11 100:s
Folkes (John Herb (50) 22 is
Ford Inti Caoltel Con. 5ccin 1981-87
£904 5 (22:5)
Prominater 11oche (£1) 128 (18:5)
Porminater 11oche (£1) 128 (18:5)
Fortnum Mason (£1) £19:s 20 (12:5)
Foseco Minsee 8:spc2mdof 117. 10pc
Ln 1990-95 £117 (18:5) G--H

GEC-Elliott Automation 8t/ac5b 1981-88

GEC-Elliott Automation 8t/ac5b 1981-88

L921/2 (22.5). 6t/ac6b 1989-94 £724

(22.5). 6t/ac6b 1989-94 £724

G.R. (Hidgs) 10t/ac2ndPr (£1) 102

Garner Booth 8acPr (£1) 40 (18/5)

Georal Betrix Sprin 1879-84 £991-5

Turcin 1987-92 £75. 7bacin 1988-95

Turcin 1987-92 £75. 7bacin 1988-95

Turcin 1987-92 £75. 7bacin 1988-95

General Betrix Occus (§ 1)

General Metor (° 10 1 (22.5)

Tyboch 1987-92 £764-1

General Betrix Occus (§ 1)

General Metor (° 10 1 (22.5)

Tyboch 1987-93 £762-0

General Betrix Occus (§ 1)

General Metor (° 1)

General Met

1993-38 E67 125 51. Bupcin 1993-1998 F784-6. Cremnielda Leisure 100c0(£1) 82 Grecys New 1200 rFF LA 1576/841 130 534 Keen Nettlefolds 84pcLn 1985 Gwest Keen Nettlefolds (UK) 73-bcOb 1987-92 281-7 78/91. 103-pcOb 1990-1995 E934 4 Harrisons and Croskeld ScinePf (£1) 53 Hawker Siddeley Group SigneP (£1) 59. 71apc0b 1987-92 £784 91a. 84oc0b 1987-92 £804 Hawker Group 12.5pcPf (£1) 124 /21/5) Heing (H. J.) 44pcPf (1890) (£1) 88 (22/5) (22'5)
Helene of London 12rtPf 1979-86 451)
190 (2215)
Henkey's Toc2ndPf 121) 59 (2115)
Henkey's Toc2ndPf 121) 59 (2115)
Henkey's Bancin E80
Henworth Ceramic Hidgs 74-0c0b 19881993 £70 f21 5). 10.4pc0b 1992-87
F92-, 14 (1815) 198-7
Hepworth (J.1 Son 7pcAPf (£1) 59:,
[21:5] F92.- 1 (1915)
Heoworth (J.1 Son 7ocAPF (£1) 59:(21:5)
Herburger Brooks 47 (23:5)
Higgs Hill Soch 1989.94 £72 (21:5)
Higgs Hill Soch 1989.94 £72 (21:5)
Higton (Amost Sons Glechn £40-(22:5)
Homes Cherm Group 7pcln 1897-04 (FP)
Hookingone Hidge 5.25ccPf 12:1 54
House of Freser Soch 1983-98 £61
(22:5): 8lepcln 1993-98 £73
Howard Windham (200: 7 (23:5). N-vte
120: 42: (22:5). 18pcln 1978-91 £95
122:5)
Howard Gro 7-lpc0b 1986-81 £81 1225) Howden Gro 7'4pc0b 1986-81 881 123'5', 8'4pc0b 1900-91 885 125'5) Haghes Tool 181) 813 118'5' Humohries Hidga 18 9 Humting 4850 Inds Dhd 2089

ICL 8pc65 1983-88 £83% (215) IMI 51-pcln 2001-06 £50% (185) 74pc Ln 1888-91 £74%, 74pcln 1988-95 £77% (21:5) 8pcln 1985-30 £82% (lineworth Morris 51:pc2nd91 (£1) 45% (183)

(C) 2 pcln 1994-2004 £52½ 3 4. 74pc Ln 1996-91 £73 3 4 8, 8pcln 1999-93 £75 5 5 9 14 1. 101-pcln 1991-98 £94½ 1 8 9 14 1. 101-pcln Impo Cold Storage Suophy (RO,ZS) £58 (23 5) 100 F004 51-pcln 1982-93 £94½ (22 5). 8.9pcln 2004-09 £82½ (25 5), 7.5pc Ln 2004-09 £68; 103-pcln 1988-90 £106 £89; 98 44 ½ 14 1. 9pcln 1988-90 £106

LES 18 5)

Jackson U. H. B.) 10pcPf (£1) 104
125 5)
Jemesons Checplates (1801 65 (22:5)
Johnson Firth Prown 11.050cPf (61) 7411pcLn 1993-98 £72'c
Johnson Metthov 7 (20:0b 1990-95 £72'c
Jones Stroud Hildgs) 10pcPf (£1) 102
(22:5) Kending Motor Gro TpcPf (£1) 48 L—M

LRC Inthi 103-pct.n 1990-95 £884 Ladbroko Grp Writs 181. 8pcLn 1990-92 £709-1 £7 Laing (John) A N-vtg 190 3 7 Laing Grp 8pcLn 1988-95 £873; Laorence Scott 8pcDb 1985-95 £89 Lees (John) J. (109) 80 (21-5) Levis (John) Pertnership SpcPf (£11 AS 122.5) Levis'a inv 7st 01-pcDb 1985-90 £75 3

Lex Service 2ndWrats 240 5 (25/3), 94pc Ln 1992-97 590 (22 8) Liverpool Gally Post Echo 5pc9f (£11 40 (23 5) Lloyd IF. H.; Hidge 7 4pcLn 1991-91 £701; Loyd IF. H.I Billing Capellin 1983-89 123 81 London Midland Inda 94-pcLn 1983-89 London Midland Inga 3-1-1-1 [22 St London Pavillon (£1) £195 [22 St London 9ec2nd0b 1867-92 £80c (22'S). 12-9c2nd0b 1989-90 £1010 Lowe (Robert H.) 91c1st9(Æ1) \$3

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HS3 Newagents 9ecPf (£11 109: 121: 123:51, 10eCtn 1990-2000 8128 (23:3) Headlers GocPf (£11 40 122:5) Newmark (Louist 1904) 475 123:5), 8pc 7-dPf (£11 40 122:5) Nobia Lund (18e) 18 122:51 Nobia Lund (18e) 18 122:51 Nortos SpcPf (£11 38:) 121:91 Horsk Oata 8 (HKr 201 3334 (21:51 Nortos English 1988-95 £82:151:58.8-25pc 9f (£1:31.8-8) 121:91 Nortos (21:31.8-8) 121:91 Nortos (W. E.I. 1988-95 £82:121:52 PC (£13:8-8) 480-16.91 1988-95 £82:121:53 Hritim Foods 74-pc69 1999-90 £75 Nortos (W. E.I. 19169s) 11pcPf (£11 120 122:51 Opperman IHidget 74-pc00 1987-92 £80:1

(22.5) Coperman (Hidgel 74pcOb 1987-92 £80% (18.5) Ordiname Intril (51.80) £54 (23.5) Coper Communications 62.5 (22.5)

Oriflame Intni (\$1.80) E8% (22.5)

Oerker-Kooli 185 (22.5)

Parkland Taxtile IHdigst 115 (22.5)

Paterson Jenks 11.5xcPr LE11 510° 1

Paterson Jenks 11.5xcPr LE11 510° 22.5)

Pearson (5.) Son 9xc 1stbs 1997-2002 £884

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118.51, 84xxcl.

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119.53, 878 (22.5) 104xxcl.

129.54, 104-xcl.

129.55, 105-xcl.

129.57, 105-xcl.

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1995 £53 119 31, 301 (22.51, 10)96cm 1997-2002 £88 6 84 (22.51, 10)96cm 1997-2002 £88 6 84 (22.51, 10)96cm 1997-2002 £88 6 84 (21.51, 50 (23.51, 50 (23.51, 66c 4 Pr 151) 50 £2.51, 50 £3.51, 50 £9.

Russell Gros 82

Sainsbury (J.J. 8::pc1s10b 1955-93 £75
(22.5): 7!pc1s10b 1967-92 £79 (22.5).

Bot.n £64
Samuel (H.I. BocPf £1) 48-2
Sanderson Murray & Elder (Hidas) (50p)
45.7 50 (23.5)
Sanger: 71::pc01 [£1] £50: (23.5)
Sargy Mcal 8 [50] £60: 1 [23.5)
Scatt O Robertson 7::pc(n 1988-93 £76
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15: (22.5)
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7-becLn 1992-97 E754,
Seincourt 9-pcLn 1983-86 £54 5 (21 3)
Senor Enge Ge 9.6pcLn 1991-90 £79

123 51 Shaw Carpets) Orc2n4Pf r6): 87 5 daw Ge TispcLn 2005-08 £45:2 800 Group 4/2pcPl r£1) 35 (21-5)

Fuerchiev 4.2pcPf (£1) 143 (22/5) Simpstry (H. £.) 63 (21 5)

Smith & Nashew Associated StypePf (£1) 42 (18:5)
Smith (W. H.) & Sens 5 (100) 27.
Social 1987-92 £795; 122:91. StypeLin 23:91, 4 40 122:51. 74:pcLin 1989-93 £73 kmiths indus 7:pc0 1283-98 £9 (22:5). 114:pc0b 1995-2000 £091; (22:5) Smuritt - Jaffersoni Go 10::pcLin 1975-95 £57 [155] (21:5) 113-DCDD SMUTTE SON GB 10-19-CS-SMUTTE SERVICE SON GB 10-19-CS-SOUTHARD STADIUM (Sp.) 91 2

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Socner 16.) 4cr(Y (M (22:3)
Soulier 7-Lac0b 1984-89 684
Stap Furniture Hidge 10pcPf (£1) 105
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Steel Rescrete Hidge 10pcPf (£1) 105
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Summer Prods 35:pcPf (£1) 27 30
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Sutter Deferred (59) 111. 94;cLn 1995.
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11 1990-95 £81 (18'5). 18-196
12 18 1994-95 £75-2 (23/5). 8-196
12 18 199-95 £81 (22/5). 7-1960b (1988-1988-1988-1988-1988-1988-1994-99 £75-2 (22/5). 7-1960b (1988-1994-99 £75-2 (22/5). 7-1960b (1988-1994-99 £75-3 (22/5). 1994-99 £75-3 (22/5). 1994-99 £75-3 (23/5). 1994-99 £71-2 (21/5). 1994-99 £71-2 (21/5). 1994-99 £71-2 (21/5). 1994-99 £71-2 (21/5). 1994-99 £71-2 (21/5). 1994-99 £71-2 (21/5). 1995-99 £71-199-

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21:53-4 1. 302-17 £884 Uniterer 91:pcDb 1985-89 £82:4 4 1. 5:pcLn 1991-2008 £494. 74pcLn 1991-2808 £87 1: 9 1: 1: 1 Uniterer HV Tocop' 50 (21:51 Uniterer HV Tocop' 50 (21:51 Uniter HV Tocop' 50 (21:51 Uniter HV Tocop' (£1) 48 1. 7pcPf (£1) Union Intml Spect (£1) 48 1. 7mcPf (£1) 52 41 7mcPf (£1)

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Walker (J. O.1 170 (22/5)

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Walker (Thomas) 5p) 16 (23/5)

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Williams Riddell Hilders SpcFf (£1) 49
ILc (*5)
Wilkinson Riddell Hilders SpcFf (£1) 49
ILc (*5)
Winterbotham Strachah Playme OpcPf (£1)
4213 (21)
Wire Plastic Froducts (190) 34 8 7
Woodhead (Jonas) 94pcLn 1989-94 £80
Woodload (Jonas) 94pcLn 1989-94 £80
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Woodload (H.) (12) 29
Woodload (H.) (12) 43
Woodload (H.) (12) 45
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FINANCIAL TRUSTS FIHAHCIAL TRUSTS, LANS etc 5,44 Alcken Hume Hidgs 10pcln 1990-31 5.157 9 49 (21)3 American Express (S0.60) £204 Armoor Tat 101:pct-1 1981-96 578 Australian Agricultural (ASO-50) 240 (22/5) B.E.T. Omnibus Services 51:pccPf (51) 47 8.E.T. Omnibus Services SipecPf (51) 47
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Siotechnology Invest (30.02) £10½. New Ord (70.02) £10½
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INSURANCE

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INVESTMENT TRUSTS

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PLANTATIONS

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10:6-98 682 (16:31 Mid Southern 3 Sec 64046:11:148:51 Mid-Susser 4 20c 64046:11:148:51 Mid-Susser 4 20c 653 6:43:51, 3,3250:PF 1337 (23:51 North Surrey 7c: 670: 723:51, 40c; A 15:01), 350c 63:50; 350:PF 629, 714pc Dh 1991.93 678 Pertempth 4.0550:PF 1996:84 (22:51, 30:66) 624, 14:c65, 1392 6111 (19:51)

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Financial Times Saturday May 26 1984 | Page | **INSURANCE & OVERSEAS MANAGED FUNDS** Liopide Life Accommode Coned. Sertrace Female Softer A American Ry 22 157.7 1949 American Ry 22 157.1 1949 American Ry 140 24 1949 Standard Life Assergance Company 3 George St., Edinburgh EH2 202 (131-225 2552) Managed 210.7 Property 157.6 Eastro. 157.7 Eastr | Continued | Cont 21-450 0606 | Series | S Britannia Inti. Investment Magart. Ltd. | Ann. | Tempor 24. | Details, EST AEA. | OZ72-279.77 | Bible Soc. Per. III. | Bible Soc. P Street 0534-73114 SEI/Tech S.A. 2 Beulovard Royal, Lurent SCI/Tech Nav. [59 70 Save & Prosper International P O Box 73, St. Helium, Jersey | PO Dot 71 St. Heiur, Jersey | E-30 7273 | PO Dot 71 St. Heiur, Jersey | E-30 7273 | PO Dot 71 St. Heiur, Jersey | E-30 7273 | Po College | Po College | E-30 7273 | Po College | Po Colle L.G. Trust Managers Ltd. 10, St. Georges St., Douglan, IslA 10t. Commodities Tst. [190.3 136.11] 1st. Commodities Tst. [190.3 176.11] 16cf. Management Group See adjacent Page Exempt Mixed FG | 1001 | +0.1 | +0.1 | First interest Acc. | 101.9 | 113.9 | Fixed interest Acc. | 101.9 | Fixed interest Fixed Acc. | 101.9 | Fixed interest Fixe St James Barton, Bristol CS1 Managed Gio. 240,3 Managed Act. 275,2 Managed Act. 275,2 Property Cap — 145,5 Property Cap — 146,5 Property Act. 185,4 Egary Act. 185,4 Egary Cap. 377,2 Phed Interest Cap. 144,7 Frue Interest Act. 170,1 Cach Act. 170,1 Cach Act. 175,0 International Act. 175,0 American Cap. 180,1 Far Eastern Act. 175,4 Far Eastern Act. 175,5 San Lift Presides Management International Bond Trust | Invitora Investment | Management | 120 Che prior | EC2 | 121 | 120 Che prior | EC2 | 122 | 120 Che prior | EC2 | 122 | 120 Che prior | EC2 | 122 | 122 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 1 Far Eastern Acc. 23.5.8. 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"Tap Stock"

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since reduced, passed or deferred.

Tap-free to non-residents on application.

Figure to report avanized.

Not officially UK listed; dealines perpetited under Rule 163(4)(a).

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Dealt is under Pase 163(3).

Price at turn of suspection.

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Cover allows the conversion of shares which may also rank for dividends as a later date. As a survey of the restricted of the divide REGIONAL & IRISH STOCKS The following is a selection of Regional and High stocks, the latter being OPTIONS - 3-month call rates | Samuel Property | Sterling S Brist, Oil & Etin _ 9
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200md Q100c 6 | Z7.8 This service is available to every Company staff in on Stock

FINANCIAL TIMES

Saturday May 26 1984



THE LEX COLUMN

Picnic time for

the bears

Index rose 1.5 to 827.9

F.T. - Actuaries

All-Share

Meanwhile, whatever the fixed interest markets may think of the Treasury's internal-

forecasts, the outlook for

inflation in the UK this year is"

at worst that it could rise to the 8 per cent level. Against that

background, the real interest

rate would need a dictionary re-definition before there could

be a genuine bear market in gilt-edged.

the Joe Granville scare in September 1981 demonstrated

bow the increasing interconnec-

tion of securities markets could

heighten their volatility and it

is probably no coincidence that this week U.S. investors are

reputed to have been the most

vigorous sellers in London. Even leaving aside the fact that the market is much higher in

nominal terms than a decade

ago, a one-day fall of 20 points in today's market is a much less

Gilt-edged do appear to have regained the driving seat in the

London markets. This points to

momentous event.

of action.

1.05

The worldwide experience of

After a three-week cascade of

falling sbare prices the London

equity market yesterday seemed

at last to have regained a

minimum of poise, while gilt-edged actually managed to stage

a modest rally, leaving longer dated stocks with gains of about

three-quarters of a point. Despite the sudden calm, investors were still faced with

the question whether they had

started the slide into the first

in the bear market of the early 1970s, while the escalation of hostilities in the Gulf brought

back memories of the first oil

shock. Even the miners were at the centre of the stage last

time things went seriously wrong with the UK financial

Taken together these ele-ments have created a degree of

shakiness which at face value

could be the excuse for a sus-tained bout of heavy selling. Moreover, the speed at which these diverse influences have

knotted themselves together has

had considerable shock value in itself. For a bank like Morgan

Guaranty—a paradigm of soundness and liquidity if ever

there was one—to deign pub-licly to disassociate Itself from

a movement in its share price

is something that would not

have been envisaged even a

For all that, scarcely anyone

around the City seems to feel

that 1984 will repeat the narra-

tive of ten years ago, consisting as it did of wholesale disaster in

secondary banking and multipli-

cation oI crude oil prices. The

market is more liquid than it was in 1973, and the state of the

corporate sector, and indeed of

the real economy at large looks

This week, as equity prices

tumbled, company after com-pany was reporting very satis-factory figures for the year to March, showing enviable balance

sheet strength and demonstrat-

ing through its dividend policy

nothing much wrong with it.

The growing concern over the trend of U.S. monetary and fis-

cal policy has caused analysts

to shade their projections for

very much sounder.

market.

month ago.

Liquidity

Some of the ingredients were there. The crisis of confidence in the U.S. banking system mirrored the effects of the Herstatt collapse which figured

real bear market for a decade.

MAN IN THE NEWS

Keen as mustard at the **CBI**

BY JOHN LLOYD

SIR JAMES CLEMINSON. A little clipped, slightly military. MC, 1946, Parachute Regiment, man of valour. Chairman, Reckitt and Colman. Keen as

"I tried all morning to avoid saying 'keen as mustard'," said Sir Campbell Fraser, retiring with florid grace from bis twoyear stint as President of the Confederation of British Industry at Wednesday's annual general meeting. "But failed."

Sir James, picking np Sir Campbell's baton, smiles self-deprecatingly at what must be an old joke round R and C's. He tells the AGM that be takes it on with "a certain amount of trepidation . . . I have no besitation in understanding the

burden it will be." So it will, Sir Campbell had



Sir lames Cleminson

to combine it with the biggest for being too Government-loyalist, battered by the right-wing papers for being a mouning

Sir James says, disarmingly, that be's bad a "jolly good Press, very 'helpful," during his stint as chairman of the CBI's economic situation committee for the past lour years. Will be think that in 1986?

Maybe he will. He doesn't seek a terribly bigh-profile role. I think it is more effective to make sure your view is being understood. If you don't get anywber that way you've got to come out in public and shout about it. But I lar prefer the first method."

What does he want to make understood? For now, no hugely argent matters. He will take up the CBI's call for increased spending on infra-(roads. sewers, bridges), and will push the proposals the CBI will publish on this next month.

Most of all, though, Sir James is a man who believes in responsibility. The Chancellor, he be-lieves, has been "quite fair" in giving industry the main respon-sibility for growth in the Budgest. Industry must now respond: us task is to encourage the useful trends towards greater productivity, more investment, better profitability. Yesterday, he turned the sod at a new R and C £25m investment in Norwich: be'd like to see many more of his colleagues turning

He is not unduly worried by the distance between the CBI and the TUC-doesn't think there is a case of bad rela-"We understand each other's point of view. We don't agree on many thing of course. But I hope they come back on The [National Economic Development] Council. It's very difficult to talk outside of that

Business does bave a social role-bnt must first make money in order that it can exercise such a role and so that unemployment may not be made worse. His own social rolepressing the flesh, bending the ear. slapping the back—he is ready for. "I am prepared for virtually a fulltime job. Some have said it will take 50 per cent of my time, but my predecessors have given a bollow laugh about that."

Sir James appears to have that's what the responsibility entails, that's what it will get every week to 10 days. They rull-time attention, Sir Terence are mainly made up of small Beckett, the CBI's director vessels, some of them Iranian entails, that's what it will get general, may find himself riding and others uninsured. a bicycle rebuilt Ior two over the next couple of years.

Britain hints at EEC settlement

BY DAVID HOUSEGO IN PARIS

European Community partners that Britain was prepared for down that it wants the controversy further concessions, Sir Geoffrey over the UK's Budget contribution settled before the EEC Heads of Government meet at clinch an agreement." ontainbleau at the end of June. The French proposal at Addressing the Franco-British Brussels provided for a mecha-Fontainbleau at the end of June. Chamber of Commerce in Paris, Sir Geoffrey also called for a greater European contribution term. Britain and her partners, to Western defence. The "European pillar of the alliance needed to be strengthened, he said.

differences before the summit "to relaunch the Community." He said the basis of an agreement existed in the proposals put forward by President

the Forty-Niners in the Cali-Iornia Gold Rusb and went on

to transform blue jeans into

a universal uniform of youth,

is to 6but 10 per cent oI its

production capacity in the U.S.

and Europe over the next lew

Like other producers in this field, it has been hit by the

move away from traditional

denims. Fashion is a major

problem for the company on

As Mr Dennis Ross, a San

Francisco security analyst, observed: "People just don't

wear blue jeans to cocktail

both sides of the Atlantic.

Francisco

parties any more,"

base lending rates.

U.S. banks quietened.

three weeks ago.

between £ and £.

Share prices, which Iell

steeply on Thursday, showed

modest gains as rumours about

The FT Industrial Ordinary

Index close at 827.9, up 1.5 points on the day. Its losses over the week, however, totalled

below its all-time high of 922.8

Gilts, which lost np to £2 on

Thursday, also showed e slight

recovery, ending with gains of

ever, by concern over the recent

pace of public borrowing and

added: "What is now needed is an effort by all of us to

however, disagreed on the level of the rebate for 1985 when the system would come into effect, disagreement quantified

compromise at Brussels and Italian proposals to achieve Atlantic Treaty Organisation.

Levi Strauss, old-timer of the

LEVI STRAUSS, which outfitted viously impervious to Iashion Olympics, where the company's

In the past Levi was able to

regenerate jean sales with variations on the original theme. Corduroy kept the Levi

label on display through the mid-1970s and then denim became "respectable" casual

Today, bowever, It seems that

jeans are passe.

Levi is consequently trying to establish its "original"

button-fly jeans as the new "in"

style. The company will boost edvertising spending to more than \$150m this year, much of

The European markets, in partoo late to catch the trend. ating marginal products, ticular, seem to have turned Levi had hoped to boost earnit will become "more responsagainst the stalwart denim, pre-ings through the Los Angeles sive and better able to compete."

considered a base rate rise

yesterday but they decided to

hold off until the direction of

U.S. and money market interest

The banks also want to assess

sterling's performance on foreign exchanges. Any sharp

fall in the dollar could ease the

pressure on UK interest rates.

Barclays, which earlier this

Its present Iormula would

compared with the current 92

likely candidete to lead a rise, operations.

jeans scene, tightens its belt

BY LOUISE KEHOE IN SAN FRANCISCO AND ANTHONY MORETON IN LONDON

wear for all ages.

it going to television.

Share and gilt prices steady

Yesterday Levi Strauss importers and the popularity announced thet it expects 1984 "designer" jeans have revived earnings to drop to balf those in 1983, when the company jeans industry is fighting back with plans for its own line of designer denims. But it may be

the financial position of leading rates hecomes clearer next

The market was clouded, bow- imply a base rate of 91 per cent

rises in money supply. Anxiety There is speculation, how-was increased by the recent ever, that National Wesminster

warning from Mr Nigel Lawson, or Lloyds, both with base rates

Chancellor of the Exchequer, of 9 per cent, might decide to

week

cbanges

SIR GEOFFREY HOWE, the François Mitterrand of France that she would prefer a further closer political union. Foreign Secretary, yesterday at the Brussels summit in ad hor one-year settlement for Sir Geoffrey was gave a clear signal to Britain's March. In a phrase indicating, 1985 rather than another break-

> notion, implied in President He did not believe that this was Mitterrand's speech to the European Parliament in Stras- in mind. He endorsen the conbourg on Thursday, that there cept of a "multi-speed Europe," mism that would limit Britain's could be progress towards in which different states co-net contribution over the long- European political union with- operated on different projects. out Britain. It was fanciful to believe that the EEC could go the Foreign Secretary said.

> or £353m).
>
> Senior French officials now believe that Mrs Thatcher regrets not having struck a common about the German
> Telian ation within the Community European contribution to common defence. But it was important that it was the French who mon defence. But it was important that it should not encroach common at the should not encroach on the functions of the North

by the U.S. team.

casting Corporation.

Competition from Far East some have gone to other sup-importers and the popularity of pliers, Mr Ross said.
"designer" jeans have revived The reduction in capacity is

too late to catch the trend. ating marginal products,
Levi had hoped to boost earnit will become "more respon-

its \$15m television advertising contract with American Brosd-

Analysts blame some of Levi's

problems on the company's decision, last year, to sell its branded products in Sears and

J. C. Penney, the U.S. family

department stores. Levi's tradi-tional independent distributors

were angered by the move and

The reduction in capacity is

expected to cut second quarter

earnings by 85 per cent. The

company says that by stream-

lining production and elimin-ating marginal products,

that case we are looking at 10

The Bank of England has yet

to give an indication of its

views on rates but City brokers

believe it is unlikely to oppose

a modest rise if pressures in the money markets do not

The Bank has been unable

Agsinst that the Government

will be concerned to avoid a

sustained increase in industry's

borrowing costs which could

jeopardise the broadening of

economic recovery into invest-

Sterling weakened on foregin

points to \$1.3850 against a gen-

erally weaker dollar .--

subside.

year announced a new policy of to sell significant quantities of

more frequent slignments of its gilts for more than a month and

base rates with levels in the a rise in interest rates might

money market is thought a allow it to resume its funding

Sir Geoffrey was equally scathing about a two-speed Europe if by this was meant In remarks to the press, Sir fragmenting Europe into two Geoffrey was dismissive of the classes "of sheep and goats." what President Mitterand bad

Responding to French initiatives on the defence issue, Sir in this direction without the Geoffrey said that the seven-fullest participation of Britain, nation Western European Britain, Union, grouping On the Budget issue. Sir differently by British and Sir Geoffrey added that France. West Germany. Italy Geoffrey said that Britain was French officials as either Britain was an enthusiastic and the Benelux countries. willing to resolve the remaining Ecu 250m or Ecu 600m (£147m supporter of political co-operation).

Private BT delayed by

By Jason Crisp

WRANGLING OVER British clothing will be worn by the 60,000 summer games staff and Telecom's licence has meant the Government will have to put back the day for setting up the Office of Telecommunica-tions and establishing BT as a public limited company. The delay will put added The Eastern bloc boycott of the games has placed a cloud over the event, however, and Levi is now seeking to reduce

company set up to compete with BT and is jointly owned by BP and Cable and Wireless. The rules of interconnection are seen as critical to Mercury's success if it is to gain access

bt omest telephones.

BT objects to an apparent change in Mercury's plans, which would make it a more effective competitor. Mercury BRITISH SHARES and Govern- that each of these is likely to leapfrog and push up rates to ment bonds steadied yesterday show fairly rapid growth in the 10 per cent. bas been moving away from Immediately building a network to combine it with the biggest crisis his company, Dunlop, ever had to face. He was suiped at what bapens next week but the ments to the most profitable odds must be on a rise and in routes.

> BT fears that Mercury will concentrate on competing on the highly profitable trunk routes while using BT's own network to link to people further affeld.

> • The Covernment yesterday announced that it would give individual shareholders in BT

CHIEF PRICE CHANGES YESTERDAY (Prices in nence unless otherwise indicated)

RISES	Kienwort, Benson 395 - 15
Fleet Hldgs 155 + 6 ·	Mercantile House 293 - 11
Halstead (James) $100 + 4$	Mercury Securities 510 - 28
Plessey 210 + 10	Midland Bsnk 338 - 9
BP 505 + 8	
Sovereign Oil & Gas 285 + 11	NatWest Bank 588 - 12
Cons Gold Fields 566 .+ 31	Newbold & Burtoo 108 — 8
Vaal Reefs£90 + 4	Oxford Instruments 267 — 18
	Peters (M.) 142 - 11
FALLS	Pleasurama 306 - 19
Adam Leisure 22 - 5	Preedy (A.) 115 - 8
	Prop Sec Inv Trust 119 - 8
Atlantic Computers 280 — 20	Rolfe & Nolan 175 - 20
Barratt	
_ Developments 92 — 4	Sainsbury (J.) 525 — 8
Brit Aerospace 323 - 9	Vickers 144 - 5
Consultants	Wadkin 138 - 15
(Comp & Fin) 40 - 5	Bryson Oil & Gas 625 - 65
Habitat Mathamana 999 - 9	CDA 01 to 023 020 00

as well. The bank is trying to differentiate the crisis as much as possible from last week's over	WORL	D			WEAT	TH			first, dy	ring	show Show	t. a	southorn Aright int elsewher	PIV	als	and
Continental Illinois. It is be- lieved to bave urged the U.S.			Y'da midda	ev			ac Miq				mid	oy dey °F			Y'd mide	day
authorities not to make any re- assuring statements of the kind	Ajaccio Algiers	Ç	15 !	59	Corfu Colles	s	_	70	Luxmbg. Madaira	C	°C 13 1a	55	Peking Porth	Ç	°C 18 18	°F 64 64
issued by the Comptroller of the	Amsdm. Athons	S	10 8	50	Oublin Obrynk.	R	10 19	50	Madrid Majorea	•	Ξ	;	Pragua Reykjyk,	F	15 7	59 45
Currency about the Chicago bank.	Bahrain Sarcina.	_		-[:	Ednbgh. Faro	R F	8 1\$	66%	Malaga Melto	_	-	-1	Rhodes Rio J'o	S	23 —	73
	Beirut Beilost Beiard.	F R F	a 4	48	Florence Frankit. Geneva	F	18 12	6181	M'chstr. Melbne. Mx. C.	F	13 15	59	Rome Salzbrg.	c	15 12	
ued from Page 1	Barlin Biarritz	F	17 6	63 l	Gibraitar	S	1a	66	Miamit Miamit Milan	F	25	77	S F'cisc† Singapr, S'tiogo			
session called at the request of	amghm. Biockpi.	C	12, 5	54	G'moey		12	뇈	Monid.†	C S	15 28	59	Sickhim. Strasbg,		1B 14	55 57
the conservative Arab oil states	Bombay Bordx.	č	13 5	56 1	langbrk.			E75	Munich Nairobl	C	13 25	57	Sydney	S	18 18	64 64
of the Gulf to consider Iranian "aggression" following last	Boulgn: Anetol Brussels	R	12	54	invmse. i.o.Men istenbui	C	11 11 23	42	Napies Nassou Nwesti.	c	=	-1	Tot Aviv Tanerita	_	32	20
week's attacks on Saudi and Kuwaiti tankers	Budpst.	č	19 6	36		C	13	馬哥	N Oolhi N Yorkt	S.		104	Takyo T'rantot Tunio	F	17	66 63 77
 Oil prices rose on the spot market lor the second day in 	Cardiff Cape T.		12 5 14 8	54)	L. Pima. Liabon	F	1a	팺	Nice Vicesia	S	17 27	63 81	Valoncio Venice	•	==	ΞI
succession. One cargo of Brent	Chieg.† Cologno Conhen.	R	11 5	52	London	F	18 13 17	body		S	15 14	57		Ę	17 17	63 63
Blend was traded at \$30.05 a	www.	<u>п</u>	13.6	20 J	L-Ang.t	г	15	F364	COLIS	С	12	04	Zurich *	С	11	·52]

licence row

pressure on the timetable to sell shares in BT, which is plan-ned for the autumn. The licence is part of the process of making BT a private company and spells out in detail its obliga-tions to provide telephone services.

The major problem is the requirement for BT to connect public telephone network with a competing service, probably Mercury. The licence will have to lie before both Houses of Parliament for 1S days. The Government originally planned to make BT into a public limited company on July 1.

Mercury is the private sector

The Government wants Mercury to provide a national service as quickly as possible. It sees this as the price Ior limiting the number of compelitors to BT to one.

a rebate on quarterly telephone charges Ior a limited period. Professor Bryan Carsberg has been appointed director general of the Office of Telecommunications, the Government confirmed yesterday. Oftel will regulate UK telecommunications, including BT and Mercury. Professor Carsbarg is director of research at the Chartered Institute Accountants and professor of accounting at the London School oI Economics.

exchanges yesterday in erratic trading ahead of the holiday weekend. Its trade-weighted index fell to 79.4 from 79.5 on Thursday, although it rose 35

longer term bond prices were little changed from the over-

Continental Illinois, the largest bank in Chicago and the eighth longer term largest in the U.S., saw its little change battered sbare price drop \$1; night close, to e new low of \$6; by 2 pm. Trading Continental's stock bad led the New York Stock Exchange's most active list for much of the morning.

It was the run on Continental Illinois two weeks ago which initially focused market attention on banking stocks. In generally nervous and

moderately busy trading, the Dow Jones Industrial Average showed small gains throughout the morning and, at 1.30 pm, was up 3.56 points at 1106.99 with 55.2m shares changing hands.

In the U.S. credit and money markets short term Tressury Bill rates were marked lower by a conple of basis points while rates for bank certificates of deposit tumbled by about 20 tiate the crisis as much as pos-basis points—narrowing but not sible from last week's over eliminating the sharp differential built up earlier in the week lieved to bave urged the U.S. by investors' concerns to stay authorities not to make any rewith short term government

paper. Elsewbere in the credit markets a decline in the Fed bank.

Wall St Continued from Page 1 and Irving Bank's shares were up \$\frac{1}{2} at \$53\frac{1}{2}.

However, in sharp contrast, 10.73 per cent late on Thursday belped to support prices. Most

> Trading in the foreign exchange markets was said to be relatively thin and direction-

David Lascelles writes: Anxieties about U.S. banks eased a little in the European markets yesterday. Trading in the interbank Eurodollar market, scene of some of the greatest nervousness in the last few days, was said to be thin but orderly. But prices of UK bank stocks eased again closing with losses of up

to 10p. Manufacturers Hanover Trust is understood to have funded itself successfully in the Euromarkets during the day and to have sold paper in New York as well

Iran Oil - Continued from Page 1---

its Air Force and Navy had hit session called at the request of six vessels and two other ships the conservative Arab oil states bad been destroyed by mines of the Gulf to consider Iranian as they attempted to flee. Such no trepidation on that score: if convoys are believed to move in and out of the Khor Musa channel to Bandar Khomeini

Last night tha UN Security day's transactions and above the Council started its emergency \$30 official selling rate.

harrel up 10 cents on Thurs-

C—Cloudy. Dr—Drizzle. F—Fair. Fg—Fog. H—Holl. R—Rein. S—Sunny. SI—Sleat. Sn—Snow, T—Thundor. † Noon GMT temperatures.

are growing domestic reasons why clearing bank base rates look untenable, in their recent 9 to 9‡ per cent band. Index There has been something af a flight into the shortest available instruments, leading to a very steep yield curve at the short end of the market, with a 3 point differential between overnight and three-month 1983

money. A rise in bank base rates could be the catalyst needed to mobilise this liquidity into longer assets. But et the moment the authorities are caught between an apparent strong growth in credit demand and the inability of the Government Broker to offset it by tapping the market.

more urgent problem of bank-

ing stability, as it shows signs of

doing. To the extent that inwer U.S. rates bring in their wake

a weaker dollar, some of the

pressure could be lifted from

sterling money markets. Yet even if the Bank of England ts prepared to weather the storm

on the foreign exchanges, there

Base rates ...

A rise in base rates at least to 91 per cent, conceivably leap-frogging to 10, was being pre-dicted with some confidence yesterday evening by people who ought to know. Given the determination of building socie-ties to expand their lending as fast as their balance sheets permit, this seems certain to provoke a rise in mortgsge and deposit rates, in turn bloating the infistion statistics.

The much-needed restoration of confidence within the London financial markets must come from across the Atlantic, or at any rate from the forthcoming economic summit, which would give President Reagan an opportunity to say reassuring things about the deficit. But a rise in base rates might at least settle some of the lesser doubts and put the markets on a more

the source of the present filters as the Federal Reserve Bank building in Washington, with its conflicting responsibilities as It may be that equity inprotector of the American hankvestors have now largely ing system and controller of adjusted to the more defensive the monetary aggregates, which pull it respectively in the direc-tion of lower and higher short strategy which all the recent worries have encouraged. Banks and financial service companies term interest rates. Overhanging this, as for so long, is the any kind of favour, while the intractable problem of the U.S. solid virtues of heer and food Federal deficit, compounding are being rediscovered. the difficulties of either course bard to imagine that the Bank of England will need to hring 1985, but this caution has probably been fully reflected in the inclining to the view that the this week nothing was taken for down-grading of share prices. Fed will need to address the granted.

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